

CONFIRMATION OF RESPONSIBLE PERSONS

26 August 2019

Following the Information Disclosure Rules of the Bank of Lithuania and the Law on Securities (Article 13) of the Republic of Lithuania, management of INVL Technology hereby confirms that, to the best of our knowledge, the attached unaudited interim condensed Company's financial statements for 6 months of 2019 are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, give true and fair view of the assets, liabilities, financial position and profit or loss of INVL Technology.

Presented Interim Report for 6 months 2019 includes a fair review of the development and performance of the business and position of the company and its companies' group in relation to the description of the main risks and contingencies faced thereby.

ENCLOSED:

1. Unaudited interim condensed Company's financial statements for 6 months of 2019.
2. Interim Report for 6 months 2019.

Chairman of the Investment Committee
of INVL Technology



Kazimieras Tonkūnas

Chief Financier of the Management Company
INVL Asset Management



Justina Kontenienė



TECHNOLOGY

INVL TECHNOLOGY

Interim condensed unaudited financial statements for the six months ended 30 June 2019

prepared according to International Financial reporting standards as adopted by the European Union

TABLE OF CONTENTS

BASIC DETAILS	3
STATEMENT OF COMPREHENSIVE INCOME	4
STATEMENT OF FINANCIAL POSITION.....	5
STATEMENT OF CASH FLOWS	6
STATEMENT OF CHANGES IN EQUITY.....	7
NOTES TO THE FINANCIAL STATEMENTS	8
1 General information	8
2 Basis of preparation and accounting policies	9
3 Accounting estimates and judgements	10
4 Financial assets at fair value through profit or loss	10
5 Cash and cash equivalents.....	14
6 Dividends	14
7 Bonds.....	15
8 Loans granted.....	15
9 Reserves	15
10 Other short term liabilities	15
11 Net Asset Value (non-IFRS measure).....	15
12 Dividend income.....	16
13 Other operating expenses.....	16
14 Finance costs.....	16
15 Income tax	16
16 Earnings per share.....	16
17 Related-party transactions.....	16
18 Financial instruments by category	18
19 Financial risk management	18
20 Events after the reporting period.....	20

BASIC DETAILS

Investment committee

Mr Kazimieras Tonkūnas (Chairman)
Mrs Vida Tonkūnė
Mr Vytautas Plunksnis
Mr Nerijus Drobavičius

Advisory Committee

Alvydas Banys
Indrė Mišeikytė
Gintaras Rutkauskas

Management Company

INVL Asset Management UAB

Depository

AB SEB bank

Principal place of business and company code

Registered office address:
Gynėjų g. 14,
Vilnius,
Lithuania

Company code 300893533

Banks

AB SEB bank

These financial statements were authorised for issue by the Management Company and signed on 26 August 2019.



Kazimieras Tonkūnas
Chairman of the Investment Committee
INVL Technology



Justina Kontenienė
Chief financier at INVL Asset
Management UAB

STATEMENT OF COMPREHENSIVE INCOME

	Notes	2019 6 months Unaudited	2018 6 months Unaudited
Net change in fair value of financial assets	4	(157)	(1,143)
		-	
Dividend income	12	-	1,139
Interest income	12	79	5
Other revenue		-	7
Total net income		(78)	8
Management fee		(194)	(195)
Other operating expenses	13	(98)	(85)
Total operating expenses		(292)	(280)
Operating profit (loss)		(370)	(272)
Finance costs	14	-	(34)
Profit (loss) before tax for the reporting period		(370)	(306)
		-	-
Income tax benefit	15		
Profit (loss) for the reporting period		(370)	(306)
Other comprehensive income for the reporting period, net of tax		-	-
TOTAL COMPREHENSIVE INCOME FOR THE REPORTING PERIOD, NET OF INCOME TAX		(370)	(306)
Basic and diluted earnings (deficit) per share (in EUR)	16	(0,03)	(0,025)

STATEMENT OF FINANCIAL POSITION

	Notes	As at 30 June 2019	As at 31 December 2018
ASSETS			
Non-current assets			-
Financial assets at fair value through profit or loss	4	24,691	24,229
Bonds	7,17	266	251
Loans granted	8	123	-
Total non-current assets		25,080	24,480
Current assets			
Dividends receivable	Error!	214	439
Bonds	7,17	1,362	1,001
Prepayments and deferred charges		1	-
Cash and cash equivalents	5	1,117	2,230
Total current assets		2,694	3,670
Total assets		27,774	28,150
EQUITY AND LIABILITIES			
Equity			
Share capital	1	3,531	3,531
Share premium		8,268	8,268
Reserves	9	10,154	10,154
Retained earnings		5,702	6,072
Total equity	11, 19.3	27,655	28,025
Liabilities			
Loan payables		-	-
Total long term liabilities		-	-
Current liabilities			
Loan payables		-	-
Trade payables		-	-
Other current liabilities	10	119	125
Total current liabilities		119	125
Total liabilities		119	125
Total equity and liabilities		27,774	28,150

STATEMENT OF CASH FLOWS

	Notes	2019 6 months Unaudited	2018 6 months Unaudited
Cash flows from operating activities			
Net profit (loss) for the reporting period		(370)	(306)
Adjustments for:			
Elimination of items of financing activities		(49)	-
Dividend income	12	-	(1,139)
Interest income	17	(31)	(5)
Interest and related costs		-	7
Other revenue		-	34
Net change in fair value of financial assets	4	157	1,143
Income tax (benefit) expense		-	-
		(293)	(281)
Changes in working capital:			
Investments into subsidiaries	4	(619)	-
Decrease (increase) in trade receivables		225	-
Decrease (increase) in other current assets		-	-
Increase (decrease) in trade payables	10	(6)	(3)
Increase (decrease) in other current liabilities		-	-
Received dividends		-	-
Cash flows from (used in) operating activities		(693)	(284)
Income tax paid		-	-
Net cash flows from (used in) operating activities		(693)	(284)
Cash flows from investing activities			
Interest received	17	48	-
Administration interest		-	-
Sale of non-current assets		-	-
Acquisition of bonds	7	(820)	(500)
Redemption of bonds	7	475	500
Loans (granted)	8	(123)	-
Loan repayments received		-	-
Net cash flows from (used in) investing activities		(420)	-
Cash flows from financing activities			
Cash flows related to owners:			
Proceeds from distribution of newly issued shares		-	-
Cash balance at the company merged		-	-
		-	-
Cash flows related to other financing sources:			
Interest (paid)	17	-	(34)
Loan repaid		-	(1,953)
Net cash flows from (used in) financing activities		-	(1,987)
Foreign exchange effect on the balance of cash and cash equivalents		-	-
Net increase (decrease) in cash and cash equivalents		(1,113)	(2,271)
		2,230	5,030
Cash and cash equivalents in the beginning of the period			
Cash and cash equivalents at the end of the period	5	1,117	2,759

STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Legal reserve	Reserve for acquisition of own shares	Retained earnings	Total
Balance as at 31 December 2017	3,531	8,268	354	9,800	1,859	19,728
Redistribution of retained earnings to the reserves	-	-	-	-	-	-
Total transactions with owners of the Company, recognised directly in equity	-	-	-	-	-	-
Net profit for 6 months ended 30 June 2018	-	-	-	-	(306)	(306)
Balance as at 30 June 2018	3,531	8,268	354	9,800	1,553	23,506
Balance as at 31 December 2018	3,531	8,268	354	9,800	6,072	28,025
Redistribution of retained earnings to the reserves	-	-	-	-	-	-
Total transactions with owners of the Company, recognised directly in equity	-	-	-	-	-	-
Net (loss) for 6 months ended 30 June 2019	-	-	-	-	(370)	(370)
Total comprehensive income for 6 months ended 31 June 2019	-	-	-	-	(370)	(370)
Balance as at 30 June 2019	3,531	8,268	354	9,800	5,702	27,655

NOTES TO THE FINANCIAL STATEMENTS

1 General information

INVL Technology UTIB (company code 300893533, hereinafter “the Company”) is a closed-ended type investment company registered in the Republic of Lithuania. The Company’s registered office address is Gynėjų g. 14, Vilnius, Lithuania.

On 14 July 2016 the Company has been issued a closed-ended type investment company (UTIB) license by the Bank of Lithuania. Under the company’s Articles of Association, INVL Technology UTIB will operate until 14 July 2026, with extension possible for further two years.

INVL Technology strategy is to invest in national-level European IT businesses with high globalisation potential and grow them into global players by utilizing the sales channels and intellectual capital of the managed companies.

Based on the Management Company’s INVL Asset Management Board decision the Investment Committee was formed in order to ensure efficiency and control of investments. The Investment Committee consists of 4 (four) representatives of the Management Company (employees, members of management bodies of the Management Company, other persons appointed by a decision of the Board of the Management Company). The purpose of the Investment Committee is to ensure the Managed Company’s objectives, its investment strategy and the adoption of prudent decisions for the investment and management of the Managed Company’s assets, to supervise the adopted decisions. On 2017 April the Company has formed an Advisory Committee. The purpose of the Advisory Committee is to provide the Investment Committee with reasoned and fact-based opinions as a way to express an independent position regarding investment decisions, thereby ensuring and protecting shareholders’ interests. The Advisory Committee consists of four members who are appointed and removed by the Board of the Managing Company.

The Company operates as a cluster of IT businesses working with large corporate and public entities. The classification of companies into 4 areas of activity, as used previously, from the beginning of 2018 is replaced by 3 new functional groups: business climate improvement and e-government, IT services and software, and cyber security. NRD companies continue to belong to the business climate improvement and e-government group, the cyber security group covers NRD CS UAB and other potential acquisitions in this area, whereas the IT services and software group is formed by joining the areas of IT infrastructure and IT intensive industries’ solutions. At the end of the first half of 2018 INVL Technology portfolio consists of 15 operating companies. The major investments of INVL Technology are currently in businesses based in Lithuania, Estonia, Norway, Moldova, Tanzania, Rwanda, Uganda and Bangladesh.

The Company has an agreement on depository services with SEB Bankas which acts as the depository of the Company’s assets.

The Management Company manages the portfolio of investment instruments of the Company following principles of diversification set in the Articles of Association (the conformity of the portfolio of investment instruments of the Company to those principles shall be achieved within four years from the date the Bank of Lithuania issued a permission to certify Company’s incorporation documents and to choose the Depository). The Company cannot invest more than 30% of net asset value of the Company into any single issuer of the instrument. The indicator may be exceeded up to 4 years after the date the Company became a closed-ended investment company. More detailed requirements are lined out in the Articles of Association of the Company.

The shareholders holding ownership to or otherwise controlling over 5% of the Company’s authorised share capital (by number of votes held) are as follows as of 30 June 2019 and as of 31 December 2018:

	Number of votes conferred by shares held under the title of ownership As at 30 June 2019	Voting rights held, % As at 30 June 2019	Number of votes conferred by shares held under the title of ownership As at 31 December 2018	Voting rights held, % 31 December 2018
LJB Investments UAB	2,424,152	19.91%	2,424,152	19,91%
Invalida INVL AB	1,749,984	14.37%	1,744,283	14,33%
Ms Irena Ona Mišeikienė	1,466,421	12.04%	1,466,421	12,04%
Lietuvos Draudimas AB	909,090	7.47%	909,090	7,47%
Mr Kazimieras Tonkūnas	675,452	5.55%	675,452	5,55%
Mr Alvydas Banys	618,745	5.08%	618,745	5,08%
Other minor shareholders	4,331,477	35.58%	4,337,178	35,62%
Total	12,175,321	100.00%	12,175,321	100%

The Company’s shares are traded in the Baltic Secondary List of Nasdaq Vilnius stock exchange.

On 30 June 2019 the Company did not have employees.

2 Basis of preparation and accounting policies

Interim condensed financial statements for the six months ended 30 June 2019 have been prepared in accordance with IAS 34 Interim Financial Reporting. These interim condensed financial statements should be read in conjunction with the annual financial statements of the Company for the year ended 31 December 2018.

Except for the points, described below, Interim condensed financial statements are prepared in accordance with the accounting principles adopted for 2018 annual financial statements.

Statement of compliance

The Company meets the definition criteria of an investment entity under IFRS 10. The Company has no subsidiaries that provide services related to the Company's investment activities – therefore no subsidiaries to be consolidated – therefore the Company does not prepare consolidated financial statements.

The financial statements are presented in EUR thousands, and all the amounts have been rounded to the nearest thousand unless otherwise stated.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3. Although these estimates are based on management's best knowledge of current circumstances, events or actions, actual results may ultimately differ from these estimates.

Significant accounting policies

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2018, except adoption of new Standards and Interpretations as of 1 January 2019, noted below.

A number of new or amended standards became applicable for the current reporting period:

- IFRS 16 *Leases* (effective for annual periods beginning on or after 1 January 2019);
- IFRIC 23 *Uncertainty over Income Tax Treatments* (effective for annual periods beginning on or after 1 January 2019);
- *Annual Improvements* to IFRSs 2015-2017 cycle (effective for annual periods beginning on or after 1 January 2019);
- Amendments to IAS 28 *Long-term Interests in Associates and Joint Ventures* (effective for annual periods beginning on or after 1 January 2019);
- Amendments to IFRS 9 *Prepayment Features with Negative Compensation* (effective for annual periods beginning on or after 1 January 2019);
- Amendments to IAS 19: *Plan Amendment, Curtailment or Settlement* (effective for annual periods beginning on or after 1 January 2019).

IFRS 16 *Leases*

The new standard sets out the principles for the recognition, measurement, presentation and disclosure of leases. All leases result in the lessee obtaining the right to use an asset at the start of the lease and, if lease payments are made over time, also obtaining financing. Accordingly, IFRS 16 eliminates the classification of leases as either operating leases or finance leases as is required by IAS 17 and, instead, introduces a single lessee accounting model. Lessees will be required to recognise: (a) assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value; and (b) depreciation of lease assets separately from interest on lease liabilities in the income statement. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17, that are continued to be applied by the Company. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. The impact of the standard on the Company's financial statements for six months ended 30 June 2019 is non-material, because the Company are not party to any agreements as lessee.

The standards and amendments endorsed by the EU that are effective for annual periods beginning on 1 January 2019 had no significant impact on the Company's financial statements and operation results.

There are no new or revised standards or interpretations that are not yet effective that would be expected to have a material impact to the Company.

3 Accounting estimates and judgements

3.1 Judgements

In the process of applying the Company's accounting policies, management has made the following judgements that have the most significant effect on the amounts recognised in these financial statements:

Investment entity status

The management periodically reviews whether the Company meets all the definition criteria of an investment entity referred to in Note 2. In addition, the management assesses the Company's business objective (Note 1), investment strategy, origin of income and fair value valuation techniques. According to the management, the Company met all the definition criteria of an investment entity throughout all the periods presented in these financial statements.

3.2 Accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

The significant areas of estimation used in the preparation of these financial statements is discussed below.

Fair value of investments that are not traded in an active market

Fair values of investments in subsidiaries that are not traded in an active market are determined by using valuation techniques, primarily earnings multiples, discounted cash flows and recent comparable transactions. The valuation techniques used to determine fair values are periodically reviewed and compared against historical results to ensure their reliability. Details of the inputs and valuation models used to determine Level 3 fair value are provided in Note 4.

4 Financial assets at fair value through profit or loss

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly;

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The Company's financial assets at fair value through profit or loss included assets attributed to Level 3 in the fair value hierarchy. The Company has no Level 1 or Level 2 instruments.

INVL TECHNOLOGY UTIB**INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2019**

(All amounts are in EUR thousands unless otherwise stated)

The table below presents the Company's direct and indirect investments in unconsolidated subsidiaries as at **30 June 2019**:

Name	Country of incorporation	Shares (voting rights) held directly/indirectly by the Company, (%)	Profile of activities
Novian UAB **	Lithuania	100	Information technology solutions
BAIP UAB *	Lithuania	100	Information technology solutions
Acena UAB*	Lithuania	100	Information technology solutions
Norway Registers Development AS	Norway	100	Information technology solutions
NRD Systems UAB* (previous name – NRD UAB)	Lithuania	89.20	Information technology solutions
Norway Registers Development East Africa Ltd*	Tanzania	70	Information technology solutions
Etronika UAB	Lithuania	90	Information technology solutions
Norway Registers Development Rwanda Ltd*	Rwanda	100	Information technology solutions
Infobank Uganda Ltd*	Uganda	30	Information technology solutions
NRD CS UAB	Lithuania	100	Information technology solutions
Algoritmy sistemas UAB	Lithuania	100	Information technology solutions
FINtime UAB	Lithuania	100	Business process outsourcing
NRD Bangladesh Ltd*	Bangladesh	100	Information technology solutions
Andmevara AS	Estonia	100	Information technology solutions
Andmevara Services OU	Estonia	100	Information technology solutions
Andmevara SRL *	Moldova	100	Information technology solutions
NRD AS Lithuania	Lithuania	100	Information technology solutions
Zissor AS**	Norway	100	Information technology solutions

* These entities were indirectly controlled by the Company as at 30 June 2019.

** Zissor AS acquired in 2019 2nd quarter

The table below presents the Company's direct and indirect investments in unconsolidated subsidiaries as at 31 December 2018:

Name	Country of incorporation	Shares (voting rights) held directly/indirectly by the Company, (%)	Profile of activities
Vitma UAB **	Lithuania	100	Information technology solutions
BAIP UAB *	Lithuania	100	Information technology solutions
Acena UAB*	Lithuania	100	Information technology solutions
Norway Registers Development AS	Norway	100	Information technology solutions
NRD UAB*	Lithuania	89.20	Information technology solutions
Norway Registers Development East Africa Ltd*	Tanzania	70	Information technology solutions
Etronika UAB	Lithuania	90	Information technology solutions
Norway Registers Development Rwanda Ltd*	Rwanda	100	Information technology solutions
Infobank Uganda Ltd*	Uganda	30	Information technology solutions
NRD CS UAB	Lithuania	100	Information technology solutions
Algoritmy sistemas UAB	Lithuania	100	Information technology solutions
FINtime UAB	Lithuania	100	Business process outsourcing
NRD Bangladesh Ltd*	Bangladesh	100	Information technology solutions
Andmevara AS	Estonia	100	Information technology solutions
Andmevara SRL *	Moldova	100	Information technology solutions

* These entities were indirectly controlled by the Company as at 31 December 2018.

**The company name changed from VITMA UAB to UAB Novian on 21st February, 2018.

INVL TECHNOLOGY UTIB**INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2019**

(All amounts are in EUR thousands unless otherwise stated)

The Company conducts an independent valuation of its investments in subsidiaries when preparing the annual financial statements. As at 31 December 2018, the valuation was carried out by Deloitte Verslo Konsultacijos UAB using the income approach. In the opinion of the management, the fair value of investments was determined appropriately using the inputs and ratios properly selected and reasonably reflecting the investments. The fair value of investments was determined in compliance with the International Valuation Standards approved by the International Valuation Standards Council. For the income approach, the discounted cash flow method was used. It was based on free cash flow forecasts made by management for the period of 5 years. Free cash flows were calculated as net operating profit after tax plus depreciation and minus change in working capital and capital expenditure.

30 June 2019

As market conditions and other preconditions used in the valuation did not change significantly during the first six months of 2019, when preparing preliminary operating results for the six months of 2019, the Company measured the fair value of investments using the values determined as at 31 December 2018 adjusted by the net profit or loss of its investments and declared dividends to the Company that occurred during the period. Investments in entities acquired/established during 2019 were stated at cost.

The preliminary fair values of the Company's unconsolidated subsidiaries were as follows:

Name	At 30 June 2019	At 31 December 2018
Novian UAB Group*	8,216	7,588
Algoritmu sistemas UAB	3,963	4,078
NRD Group**	5,317	5,458
NRD CS UAB	6630	6,455
Andmevara***	317	470
FINtime UAB	248	231
Total	24,691	24,229

* Novian UAB group consisted of Novian UAB together with the entities controlled by it – BAIP UAB and Acena UAB

** NRD Group consisted of Norway Registers Development AS together with the entities controlled by it – NRD UAB, Etronika UAB, Norway Registers Development Rwanda Ltd (established in 2016) and Norway Registers Development East Africa Ltd, and its associate Infobank Uganda Ltd.

***Andmevara includes Andmevara AS and Andmevara SRL

Other subsidiaries of the Company as at 30 June 2019 did not have any significant restrictions on the repayment of dividends to the Company from non-consolidated subsidiaries or the Company's loans to unconsolidated subsidiaries. Due to changes in the fair value of subsidiaries of the Company, the Company may incur losses.

Information about dividends is described in Note 12.

The table below presents movements in Level 3 financial instruments during the first six months of 2019:

Opening balance at 1 January 2019	24,229
Unrealized gains and losses for the reporting period recognized in the income statement for assets managed at the end of the reporting period	(157)
Increase of share capital	619
Closing balance at 30 June 2019	24,691

*UAB „Novian“ share capital increasing

The equity capital of INVL Technology, a company that invests in IT businesses, was EUR 27.655 million, or EUR 2.2714 per share, at the end of June 2019, and decreased 1.32 percent during the period from 2019 January to June.

As at 31 December 2018

The fair values of the Company's unconsolidated subsidiaries were as follows:

Name	At 31 December 2018	At 31 December 2017
Novian UAB Group*	7,537	7,497
NRD Group**	5,458	3,624
NRD CS UAB	6,455	5,067
Algoritmu sistemas UAB	4,078	3,821
FINtime UAB	231	274
Andmevara***	470	525
Total	24,229	20,808

* Novian UAB group consisted of Novian UAB together with the entities controlled by it – BAIP UAB and Acena UAB

** Includes all NRD Group companies

***Andmevara includes Andmevara AS and Andmevara SRL

INV L TECHNOLOGY UTIB
INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2019
(All amounts are in EUR thousands unless otherwise stated)

The subsidiaries of the Company as at 31 December 2018 did not have any significant restrictions on the repayment of dividends to the Company from non-consolidated subsidiaries or the Company's loans to unconsolidated subsidiaries. Due to changes in the fair value of subsidiaries of the Company, the Company may incur losses.

Information about dividend is presented in Note 12.

The table below presents movements in Level 3 financial instruments during 2018:

Opening balance at 1 January 2018	20,808
Realized gains on the sale of the investments for the period recognized in the income statement	-
Unrealized gains and losses for the reporting period recognized in the income statement for assets managed at the end of the reporting period	3,421
Closing balance at 31 December 2018	24,229

The equity value of the Company was EUR 28,025 thousand, or EUR 2.30 per share, at the end of 2018, and increased 17.69 percent during the year.

At the end of the year 2018 the value of the investments managed by the Company amounted to EUR 24.2 million (EUR 20.8 million at the end of 2017) and increased by 16.44 per cent over the year. At the end of the year 2018 INV L Technology's net profit after revaluation of financial assets amounted to EUR 4.2 million.

The table below shows the fair value (Level 3) valuation methods of the investments in subsidiaries, the input data used and the sensitivity analysis for changes in input data:

Name	Fair value, EUR '000	Valuation technique	Inputs	Input value	Reasonable possible shift +/-	Change in valuation +/-
Novian UAB	7,537	Discounted cash flow	Weighted average cost of capital	9.30%	-/+ 0.5 %	455 / (396)
			Long-term growth rate	2.00%	-/+ 0.5 %	(298) / 342
			Free cash flows	-	-/+ 10 %	(635) / 635
			Discount for lack of marketability	13.5%	-/+ 2 %	161 / (161)
			5y revenue growth rate	-	-/+ 0.5 %	(196) / 200
NRD Group	5,458	Discounted cash flow	Weighted average cost of capital	11.1%	-/+ 0.5 %	293 / (262)
			Long-term growth rate	2.00%	-/+ 0.5 %	(177) / 198
			Free cash flows	-	-/+ 10 %	(482) / 482
			Discount for lack of marketability	15.1%	-/+ 2 %	128 / (128)
			5y revenue growth rate	-	-/+ 0.5 %	(90) / 92
NRD CS UAB	6,455	Discounted cash flow	Weighted average cost of capital	9.5%	-/+ 0.5 %	438 / (383)
			Long-term growth rate	2.00%	-/+ 0.5 %	(292) / 333
			Free cash flows	-	-/+ 10 %	(600) / 600
			Discount for lack of marketability	13.9%	-/+ 2 %	150 / (150)
			5y revenue growth rate	-	-/+ 0.5 %	(148) / 151
Andmevara AS	386	Discounted cash flow	Weighted average cost of capital	9.9%	-/+ 0.5 %	31 / (28)
			Long-term growth rate	2.00%	-/+ 0.5 %	(19) / 21
			Free cash flows	-	-/+ 10 %	(47) / 47
			Discount for lack of marketability	15.1%	-/+ 2 %	10 / (10)
			5y revenue growth rate	-	-/+ 0.5 %	(9) / 9
Andmevara Services OU	84	Net assets value	N/A	N/A	N/A	N/A
Algoritmi sistemas UAB	4,078	Discounted cash flow	Weighted average cost of capital	9.40%	-/+ 0.5 %	275 / (240)
			Long-term growth rate	2.00%	-/+ 0.5 %	(175) / 200
			Free cash flows	-	-/+ 10 %	(388) / 388
			Discount for lack of marketability	15.1%	-/+ 2 %	96 / (96)
			5y revenue growth rate	-	-/+ 0.5 %	(90) / 91
FINtime UAB	231	Net assets value	N/A	N/A	N/A	N/A
Total:	24,229					

INVL TECHNOLOGY UTIB
INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2019
(All amounts are in EUR thousands unless otherwise stated)

The fair value was based on discounted cash flow method, which was selected by the external valuator as the best representation of the company specific development potential, except for FINtime UAB where net assets value method was used. Different method was selected as at the current moment the entities do not expect to generate significant free cash flows. Due to the limited number of comparable companies and transactions, lack of reliability of the market data and limited comparability of peers, the results of the guideline public companies and transaction methods were used as a supplementary analysis and were provided only for illustrative purposes in valuation report.

Cash flow projections made by Company management for the period of 5 years (2019-2023) were used as a basis in the income method. Free cash flows were calculated as operating profit after tax plus depreciation/amortisation of property, plant and equipment and intangible assets, plus or minus changes in working capital and minus capital expenditure. The resulting value was adjusted by discount for lack of marketability and the amount of surplus assets/liabilities. As part of the valuation process, valuator had analysed items presented on the balance sheet of each company and had identified assets and liabilities, which can be treated as surplus assets (e.g. net working capital above normalised level, non-operating cash balances, loans to related parties) and debt/debt like items; all of which were adjusted when arriving at equity value of the company.

In the opinion of the management, the fair value was determined appropriately using the inputs and ratios properly selected and reasonably reflecting the investments.

5 Cash and cash equivalents

	At 30 June 2019	At 31 December 2018
Cash in bank accounts		
Cash EUR	1,117	2,230
Total cash and cash equivalents	1,177	2,230

All Company's cash and cash equivalents comprised funds in the bank's current accounts.

6 Dividends

	At 30 June 2019	At 31 December 2018
Loans granted to subsidiaries and accrued interest thereon	-	-
Dividends receivable from subsidiaries	214	439
Total other receivable, gross	214	439
Less: provision for impairment of other receivables	-	-
Other receivable net of expected credit losses	214	439

The ageing analysis of the Company's receivables as at 30 June 2019:

	Receivables not past due and not impaired	Less than 30 days	30 to 90 days	90 to 180 days	More than 180 days	Receivables Impaired	Total
As at 30 June 2019							
Dividends receivable	-	-	-	-	214	-	214
Expected credit losses	-	-	-	-	-	-	-
Other receivables less expected credit losses	-	-	-	-	214	-	214
As at 31 December 2018							
Dividends receivable	-	-	-	-	439	-	439
Other receivables	-	-	-	-	-	-	-
Expected credit losses	-	-	-	-	-	-	-
Other receivables less expected credit losses	-	-	-	-	439	-	439

All receivables past due but not impaired were receivables from subsidiaries. In the opinion of the Company's management, these receivables were not impaired since the Company has full control of cash flows of subsidiaries and there were no

INVL TECHNOLOGY UTIB
INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2019
(All amounts are in EUR thousands unless otherwise stated)

restrictions on transfer of the above-indicated balances to the Company. If necessary, the Company was able to collect these amounts in cash, offset them against the amounts payable to the subsidiaries, or capitalise them as an additional contribution to the share capital of the subsidiary.

7 Bonds

	At 30 June 2019	At 31 December 2018
Classified as non-current asset	266	251
<i>Bonds</i>	245	245
<i>Accrued interest</i>	21	6
Classified as current asset	1,362	1,001
<i>Bonds</i>	1,335	990
<i>Accrued interest</i>	27	11
Total value of bonds	1,628	1,252

On June 30, 2019, the Company had bonds in the the following companies: OU Andmevara Services; Andmevara AS; BAIP UAB; FINtime UAB; NRD CS UAB and NRD Systems UAB. Bonds are accounted for at amortized cost as they are considered to be held for cash flow interest payments and principal repayments only. As at 30 June 2019, the expected credit loss was estimated which was considered to be not material and was, therefore, not recognized in these financial statements.

8 Loans granted

In 2019 June The Company granted a loan to the subsidiary UAB Etronika EUR 123 thousand. Loan repayment term is on 2021 January. The interest rate is fixed at 12%. During 2019 the Company accrued interest during the first half of the year in total EUR 121.

9 Reserves

As at 30 June 2019, the Company's reserves consisted of the reserve for acquisition of own shares amounting to EUR 9,800 thousand and legal reserve amounting to EUR 354 thousand.

Legal reserve

Legal reserve is a compulsory reserve under Lithuanian legislation. Annual transfers of not less than 5 % of net profit, calculated in accordance with the statutory financial statements, are compulsory until the reserve reaches 10 % of the share capital. The reserve can be used only to cover the accumulated losses.

Reserve for acquisition of own shares

Reserve for acquisition of own shares is formed for the purpose of acquiring own shares in order to keep their liquidity and manage price fluctuations. It is formed from profit for appropriation. The reserve cannot be used to increase the share capital. The reserve is reduced upon annulment of own shares. During the ordinary general meeting of shareholders, the shareholder may decide to transfer the amounts not used for acquisition of own shares to the retained earnings. The Company's management did not have a formally approved programme for buy-up of its own shares as at the reporting date.

10 Other short term liabilities

	At 30 June 2019	At 31 December 2018
Payable amounts		
Management Fee	101	90
Depository Fee	8	7
Other payable amounts	7	22
Audit expenses accrual	3	6
Total other short liabilities	119	125

11 Net Asset Value (non-IFRS measure)

	At 30 June 2019	At 31 December 2018
Net asset value, total, EUR	27,654,929	28,024,654
Net asset value per share, EUR	2.2714	2.3018

INVL TECHNOLOGY UTIB
INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2019
(All amounts are in EUR thousands unless otherwise stated)

12 Dividend income

During 2018 these companies declared dividends: Novian UAB – EUR 700 thousand, NRD CS UAB – EUR 400 thousand, FINtime UAB – EUR 39 thousand.

13 Other operating expenses

	2019 6 months	2018 6 months
Professional services	95	82
Audit services	3	3
Other operating expenses total	98	85

14 Finance costs

	2019 6 months	2018 6 months
Interest and related expenses on borrowings	-	34
	-	34

15 Income tax

The Company does not account for deferred income tax liabilities related to change in the fair value of financial assets, because the Company's investments meet the criteria defined in the Law on Corporate Income Tax, under which the revenue on disposal of investments is exempt from income tax.

16 Earnings per share

Basic earnings per share are calculated by dividing net profit for the period attributable to equity holders of the parent entity by the weighted average number of ordinary shares outstanding during the year.

The weighted average number of shares on 30 June 2019 was as follows:

Calculation of weighted average for 2019	Number of shares (thousand)	Par value (EUR)	Issued/36 5 (days)	Weighted average (thousand)
Shares outstanding as at 30 June 2019	12,175	0,29	365/365	12,175

The following table reflects data on profit and shares used in the basic earnings per share computations:

	6 months 2019	6 months 2018
Net profit (loss) attributable to the equity holders of the parent entity (EUR '000)	(370)	(306)
Weighted average number of ordinary shares (thousand)	12,175	12,175
Basic earnings per share (EUR)	(0.03)	(0.025)

17 Related-party transactions

The Company's transactions with other related parties during 6 months 2019 and outstanding balances as at 30 June 2019 were as follows:

	Revenue and income from related parties	Incurred costs from related parties	Receivables from related parties	Payables to related parties
<i>The Company's subsidiaries</i>				
Interest	79	-	48	-
Dividends	-	-	214	-
Management fee	-	194	-	101
Other activities	-	-	-	-
	79	194	262	101

INVL TECHNOLOGY UTIB
INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2019

(All amounts are in EUR thousands unless otherwise stated)

Changes in acquired bonds during HY 2019:

As at 1 January 2019	1,252
Interest charged	79
Bonds acquired	820
Bonds repayments received	(475)
Interest received	(48)
As at 30 June 2019	1,628

Changes in loans granted to subsidiaries in 2019:

As at 1 January 2019	-
Loan granted	123
Interest charged	-
As at 30 June 2019	123

The Company's transactions with other related parties during 2018 and outstanding balances as at 31 December 2018 were as follows:

	Revenue and income from related parties	Incurred costs from related parties	Receivables from related parties	Payables to related parties
<i>The Company's subsidiaries</i>				
Interests	5	-	44	-
Dividends	1,319	-	1,139	-
Management fee	-	195	-	95
Other activities	7	3	-	3
	1,151	198	1,190	98

Changes in loans granted to subsidiaries and acquired bonds during 2018:

At 1 January 2018	39
Interest charged	33
Administration fee	7
Bonds acquired	1,735
Bonds repayments received	(500)
Interest received	(63)
Administration fee received	-
Foreign exchange effect on the balance of loans	-
At 31 December 2018	1,252

18 Financial instruments by category

The Company's financial assets at fair value through profit or loss consisted of assets in Level 3. The Company has no instruments in Level 1 and 2.

	Loans and receivables	Financial assets at fair value through profit or loss	Total
At 30 June 2019			
Assets as per statement of financial position			
Financial assets at fair value through profit or loss	-	24,691	24,691
Receivables	214	-	214
Bonds	1,628	-	1,628
Loans	123	-	123
Cash and cash equivalents	1,117	-	1,117
Total	3,082	24,691	27,773

	Loans and receivables	Financial assets at fair value through profit or loss	Total
At 31 December 2018			
Assets as per statement of financial position			
Financial assets at fair value through profit or loss	-	24,229	24,229
Receivables	439	-	439
Bonds	1,252	-	1,252
Cash and cash equivalents	2,230	-	2,230
Total	3,921	24,229	28,150

	Financial liabilities at amortised cost
At 30 June 2019	
Liabilities as per statement of financial position	
Loan payables	-
Trade payables	108
Other current liabilities, excluding taxes and employee benefits	11
Total	119

	Financial liabilities at amortised cost
At 31 December 2018	
Liabilities as per statement of financial position	
Loan payables	-
Trade payables	4
Other current liabilities, excluding taxes and employee benefits	121
Total	125

19 Financial risk management

19.1 Financial risk factors

The risk management function within the Company is carried out by the Management Company in respect of financial risks (credit, liquidity, market, foreign exchange and interest rate risks), operational risk and legal risk. The primary objective of the financial risk management function is to establish the risk limits, and then make sure that exposure to risks stays within these limits. The operational and legal risk management functions are intended to ensure proper functioning of the internal policies and procedures necessary to mitigate the operational and legal risks.

The Company's financial liabilities consisted of trade and other payables. The Company has various categories of financial assets, however, the major items of its financial assets were financial assets at fair value through profit loss consisting of the investments in unconsolidated subsidiaries and cash and cash equivalents.

The Company is being managed in a way that its portfolio companies are operating independently from each other. This helps to diversify the operational risk and to create conditions for selling any controlled business without exposing the Company to any risks.

INVL TECHNOLOGY UTIB
INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2019
(All amounts are in EUR thousands unless otherwise stated)

The Company's business objective is to achieve medium to long-term return on investments in carefully selected unlisted private companies operating in information technology sector. The goal of the Company is to increase the value of its investments with the purpose to sell the investments at the end of their life (Note 1) earning adequate return for the shareholders and success fee if applicable.

The main risks arising from the financial instruments are market risk (including foreign exchange risk, cash flow and fair value interest rate risk and price risk), liquidity risk, interest rate risk and credit risk. The risks are described below.

Credit risk

Credit risk arises from cash and cash equivalents, outstanding balances of trade and other receivables, and outstanding balances of loans granted.

With respect to trade and other receivables neither past due nor impaired, there were no indications as at the reporting date that the debtors will fail to fulfil their liabilities in due time, since the Company constantly reviews the balances of receivables. The Company has no significant transactions in a country other than the countries of domicile of the subsidiaries and their investments. All receivables of the Company are from subsidiaries, and their settlement terms are set by the Company itself.

With respect to credit risk arising from other financial assets of the Company (consisting of cash and cash equivalents), the Company's exposure to credit risk arises from default of the counterparty. The maximum exposure to credit risk was equal to the carrying amount of these instruments:

Assets with no credit rating assigned

	At 30 June 2019	At 31 December 2018
Dividends receivable	214	439
Granted loans with interest	123	-
Bonds with interest	1,628	1,252
Cash and cash equivalents	1,117	2,230
Total current assets	3,082	3,921

The Company accepts the services from the banks and the financial institutions which (or the controlling financial institutions of which) have been assigned a high credit rating by an independent rating agency. As at 30 June 2019 the Company's cash balances were held in the financial institutions which have not been assigned individual credit ratings, but the controlling financial institutions of which have been assigned "Prime-1" rating by Moody's agency.

Interest rate risk

As at 30 June 2019 and 31 December 2018 the Company did not have borrowings, therefore, it had no interest rate risk.

Price risk

The Company's investments are susceptible to price risk arising from uncertainties about future values of the investments that are not traded in an active market. To manage the price risk, the Investment committee reviews the performance of the portfolio companies at least on a quarterly basis, and keep regular contact with the management of the portfolio companies for business development and day-to-day operation matters.

As at 30 June 2019, the fair value of the Company's investments exposed to price risk was EUR 24,691 thousand (31 December 2018: EUR 24,229 thousand).

Liquidity risk

The Company's policy is to maintain sufficient cash and cash equivalents or have available funding through an adequate amount of committed credit facilities to meet its commitments at a given date in accordance with the strategic plans.

Liquidity risk of the Company is managed by the Management company. The liquidity risk management is divided into long-term and short-term risk management.

The aim of the short-term liquidity risk management is to meet the day-to-day needs for funds. Each subsidiary is independently planning its internal cash flows. Short-term liquidity of the Company is managed through monthly monitoring of the liquidity status at the Company.

INVL TECHNOLOGY UTIB
INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2019
(All amounts are in EUR thousands unless otherwise stated)

Long-term liquidity risk is managed by analysing the cash flow projections by taking into account the potential sources of financing. Before approving a new investment project, the Company evaluates the possibilities to attract the required funding. Based on monthly reports, the Company makes projections of monetary income and expenses over the next one year, thereby ensuring an effective planning of the Company's funding.

The Company's financial liabilities based on undiscounted contractual payments consisted of:

	Up to 3 months	4 - 12 months	2 to 5 years	Over 5 years	Total
Loans to credit institutions with interest	-	-	-	-	-
Other current liabilities	119	-	-	-	119
At 30 June 2019	119	-	-	-	119
Loans to credit institutions with interest	-	-	-	-	-
Other current liabilities	125	-	-	-	125
At 31 December 2018	125	-	-	-	125

The company has no liquidity problems and there are no expectations that they will arise in the foreseeable future.

Foreign exchange risk

The Company has no material exposures or transactions in currencies other than euro, therefore it is not exposed to foreign currency risk.

19. 2 Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company carries investments in subsidiaries at fair value, please refer to Note 4 for more details.

The Company's principal financial instruments that are not carried at fair value in the statement of financial position are cash and cash equivalents, trade and other receivables, as well as trade and other payables.

The carrying amount of the cash and cash equivalents, trade and other receivables, as well as trade and other payables of the Company as at 30 June 2019 approximated their fair value because they are short-term and the impact of discounting is immaterial.

19. 3 Capital management

The Company's primary objective when managing capital is to safeguard that the Company will be able to maintain a strong credit health and healthy capital ratios in order to support its business and maximise returns for shareholders. The Company's capital management is conducted through supervision of activities of individual subsidiaries to ensure that their capital is sufficient to continue as a going concern. Management of entities oversee to ensure that the subsidiaries are in compliance with the capital requirements defined in relevant legal acts and loan contracts, and that they provide the Company's management with the necessary information.

The Company's capital comprises share capital, share premium, reserves and retained earnings. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and risks specific to its activity. To maintain or adjust the capital structure, the Company may issue new shares, reduce share capital, and adjust the dividend payment to shareholders.

During 2019, no changes were introduced in the objectives of capital management, policies or processes.

The Company is obliged to keep its equity ratio at not less than 50 % of its share capital, as imposed by the Lithuanian Law on Companies. As at 30 June 2019 the Company complied with this requirement.

20 Events after the reporting period

There were no major events.



INVL

TECHNOLOGY

Special Closed-Ended Type Private Capital Investment Company's
INVL Technology
Interim Report for 6 months of 2019

Translation note:

This version of the Interim Report for the 6 months of 2019 is a translation from the original, which was prepared in Lithuanian language. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version takes precedence over this translation.

Contents

Foreword of the Managing Partner of INVL Technology.....	4
I. GENERAL INFORMATION.....	4
1 Reporting period for which the report is prepared	5
2 General information about the Issuer and other companies comprising the group	5
2.1. Information about the Issuer.....	5
2.2. Information on company's goals, philosophy and strategy	5
2.3. Information about the Issuer's group of companies	6
2.3.1. Portfolio companies of INVL Technology:	6
2.3.2. Structure of the portfolio companies of INVL Technology:.....	9
2.3.3. Geography of INVL Technology portfolio companies:	10
II. INFORMATION ABOUT THE ISSUER'S AND ITS GROUP COMPANIES' ACTIVITY	11
3. Key figures and events of INVL Technology and group companies	11
3.1. Key figures of INVL Technology	11
3.2. Significant Issuer's events during the reporting period.....	12
3.3. Significant events of the Issuer since the end of the reporting period.....	12
3.4. Significant events of portfolio companies during reporting period	14
III. INFORMATION ABOUT SECURITIES	32
4. The order of amendment of Issuer's Articles of Association	32
5. Structure of the authorized capital	32
6. Trading in Issuer's securities	32
7. Shareholders.....	34
7.1. Information about Company's shareholders	34
IV. ISSUER'S MANAGING BODIES.....	35
8. Structure, authorities, the procedure for appointment and replacement	35
9. Information about members of the Board, Company providing accounting services	35
9.1. The managing bodies of the issuer	35
9.2. Information about the Audit Committee of the company	36
9.3. Information about accounting services company	37
10. Information on the amounts calculated by the Issuer, other assets transferred and guarantees granted to the Members of the Board, director and company providing accounting services	37
V. OTHER INFORMATION	38
11. References to and additional explanations of the data presented in the annual financial statements and consolidated financial statements	38
12. Agreements with intermediaries on public trading in securities	38
13. Information on Issuer's branches and representative offices.....	38

14.	Information about agreements of the Company and the members of the Board, or the employees' agreements providing for compensation in case of the resignation or in case they are dismissed without a due reason or their employment is terminated in view of the change of the control of the Company	38
15.	A description of the principal advantages, risks and uncertainties	38
16.	Significant investments made during the reporting period.....	38
17.	Information about significant agreements to which the issuer is a party, which would come into force, be amended or cease to be valid if there was a change in issuer's controlling shareholder	38
18.	Information on the related parties' transactions	38
19.	Information regarding transactions with related parties	39
20.	Employees	40

Foreword of the Managing Partner of INVL Technology



The equity of INVL Technology was EUR 27.665 million, or EUR 2.27 per share, at the end of the first half of this year, and decreased 1.3% from the start of the year. The value of the company's investments in the businesses it owns was EUR 24.69 million at the end of June, an increase of EUR 0.46 million from the start of the year.

Aggregated revenues of the managed businesses' grew 27 percent in 6 months of 2019 compared to the same period last year, to EUR 15.778 million (in 2018 was EUR 12.426 million). Revenue grew due to the income received in foreign markets.

The results of the managed companies and their value were positively affected by Etronika, a part of NRD Companies, successful expansion in Kyrgyzstan and Zanzibar by implementing solutions in the fields of post modernization and tax administration. The improved performance of cyber security company NRD CS as well as IT infrastructure companies - Lithuanian BAIP and Estonian Andmevara Services OÜ also contributed positively to the results.

In the short term, the results and value of the companies were adversely affected by the costs related to the reorganisation of NRD companies and Andmevara AS, as well as significant wage cost growth in the market and the companies.

During the first half of this year, NRD Companies was reorganised, consolidation and reorganization of IT services and software area - Novian group – took place, and INVL Technology strengthened its subsidiaries via new acquisitions.

In the beginning of April this year, INVL Technology acquired Norwegian company Zissor, which provides media monitoring and digitization software development and services. The transaction was completed through the company Novian and strengthens group's positions in Scandinavian markets.

During the first six months of this year, the managed companies implemented projects based on newly developed competencies: IT infrastructure company BAIP - in the field of high performance computing systems and supercomputers, Etronika - in modernization of postal financial services and tax administration - virtual fiscal device areas. We expect long-term significant demand in these segments.

The managed companies implemented projects and provided services in new markets in Egypt, the Cayman Islands - a total of 29 countries this year. The project geography of the businesses expanded by five new countries added with the acquisition of Zissor this year.

This year, INVL Technology will continue consolidating IT services and software companies - Novian group.

INVL Technology expects to make new investments in 2019.

Kazimieras Tonkūnas

INVL Technology Managing Partner

I. GENERAL INFORMATION

1 Reporting period for which the report is prepared

This Interim Report is prepared for the period from 1 January 2019 until 30 June 2019. The report also includes important events of the company and group occurring after the end of the reporting period.

The report was not audited.

2 General information about the Issuer and other companies comprising the group

2.1. INFORMATION ABOUT THE ISSUER

Name of the Issuer	Special closed-ended type private capital investment company INVLT Technology
Code	300893533
Address	Gynėjų str. 14, LT01109 Vilnius, Lithuania
Telephone	+370 5 279 0601
Fax	+370 5 279 0530
E-mail	info@invltechnology.lt
Website	www.invltechnology.lt
Legal form	Public joint-stock company
Type of the company	Closed-ended type investment company
Date and place of registration	27 June 2007. Register of Legal Entities
Date on which the supervisory authority approved the documents on the formation of the collective investment undertaking	14 July 2016
Register in which data about the Company are accumulated and stored	Register of Legal Entities
Management company	INVLT Asset Management UAB, code 126263073, licence No. VĮK-005
The depository	SEB Bank, AB, code 112021238, bank licence No. 2

2.2. INFORMATION ON COMPANY'S GOALS, PHILOSOPHY AND STRATEGY

A strategy of INVLT Technology is to invest in national-level European IT businesses with high globalisation potential and grow them into global players by utilizing the sales channels and intellectual capital of the managed companies.

On 14 July 2016 INVLT Technology received a closed-ended type investment company licence, issued by the Bank of Lithuania. Under the company's Articles of Association, a closed-ended type investment company (CEF) INVLT Technology will operate until 14 July 2026, with a possible extension for two more years.

INVLT Technology has investments in the Norwegian company NRD Companies with subsidiaries NRD Systems and Etronika UAB in Lithuania, Norway Registers Development East Africa Ltd. in Tanzania, Norway Registers Development Rwanda Ltd. in Rwanda, Norway Registers Development Bangladesh Ltd. in Bangladesh and Infobank Uganda Ltd. in Uganda. It has also invested in BAIP UAB with its subsidiary Acena UAB, NRD CS UAB and Algoritmy sistemas UAB, all in Lithuania, Zissor AS in Norway, Estonia's Andmevara AS and Andmevara Services OÜ with its subsidiary Andmevara SRL in Moldova.

INVL Technology – a company, investing in IT businesses, listed on Nasdaq Baltic stock exchange (ticker symbol INC1L) from June 2014.

2.3. INFORMATION ABOUT THE ISSUER'S GROUP OF COMPANIES

INVL Technology operates as a cluster of IT businesses working with large corporate and government entities. The classification of companies into 3 functional groups:



Companies working in the area of **Business climate improvement and e-governance** combine legal, consultancy and information technology skills to address governance and economic digital infrastructure development challenges effectively. They develop national state-of-art registries and provide digital and mobile signature, digital platforms for finance and retail sectors, state taxes, information distribution, digital licences, digital documents and other economic digital infrastructure solutions.



IT services and software group was formed by joining the areas of IT infrastructure and IT intensive industries' solutions. Companies, operating in this functional group provide digital transformation, critical IT infrastructure architecture, installation and maintenance services, implement large scale digitisation projects, develop tax and local tax administration systems, election management systems.



Cybersecurity companies provide technology consulting, incident response and National Computer Incident Response Teams (CIRTs/SOCs) establishment services. They are focused on the services to law enforcement, national communication regulators, CERTs, and corporate information security departments.

2.3.1. PORTFOLIO COMPANIES OF INVL TECHNOLOGY:

BUSINESS CLIMATE IMPROVEMENT AND E-GOVERNANCE:



NRD Companies

NRD Companies AS is a global information technology and consulting group of companies specialized in governance and economic digital infrastructure development with its headquarters in Norway. NRD Companies is structured to deliver world-class information technology solutions at a competitive cost with a seamless implementation on the ground and provide complementary solutions and services via specialized companies. More information – www.nrd.no

Norway Registers Development AS (NRD AS) is management consulting and IT services' company, specializing in the development of national registers, e-governance solutions and public sector reforms backed by ICT solutions. NRD was established in Norway in 1995. More information – www.nrd.no

NRD Systems UAB was incorporated in October 1998. NRD, UAB is a subsidiary company and information system design and development excellence center of Norway Registers Development AS. NRD, UAB specializes in business, property, mortgage, licences, citizen's registry and tax information systems creation and development. More information – www.nrd.it

Norway Registers Development East Africa Limited - NRD AS subsidiary in East Africa, established in April 2013. Provides on-site delivery of NRD group services, supports the companies in East Africa in the delivery of information security technologies as a value-added distributor and assists other organizations investing in East Africa in the creation, development, maintenance and

security of their information technology infrastructure. Performs audit of information systems, provides IT management consulting and trainings. More information – www.nrd.co.tz

Norway Registers Development Rwanda Limited (NRD Rwanda) was registered in Kigali on 22 February 2016. NRD Rwanda offer full portfolio of NRD group and other INVL Technology businesses' services. In addition, backing the regional export strategy of Rwanda, it also participates in projects in Burundi and Democratic Republic of the Congo. More information – www.nrd.no

NRD Bangladesh Limited was registered on 2 February 2017. NRD Bangladesh offers full portfolio of NRD Companies and other INVL Technology businesses services and supports NRD Companies projects in South and Southeast Asia regions. NRD Bangladesh will mainly focus on the services, related to securing the digital environment as well as offer the know-how of NRD Companies in the fields of enabling the business environment & job creation, increasing efficiency of government services, smart IT infrastructure and digital platforms for finance sector. More information – www.nrd.no



ETRONIKA UAB is NRD group's company, specialised in e-banking and m-signature solutions. ETRONIKA develops complex and innovative solutions for finance and online business, integrating advanced and secure technologies across various electronic channels. More information – www.etronika.com



Infobank Uganda Limited – company in Uganda, established in December 2014. Norway Registers Development AS holds 30 percent of the shares. Currently does not perform any activities but intends to work with different registries which are currently largely paper based, and provide registries information to financial sector clients via electronic system. More information – www.infobank-uganda.com

IT SERVICES AND SOFTWARE



Novian UAB (Vitma UAB that was renamed in February 2018) is a company that manages BAIP UAB and its subsidiary Acena UAB as well as represents the newly formed IT services and software cluster at INVL Technology. The cluster comprises of INVL Technology companies Novian UAB, BAIP UAB, Acena UAB, Algoritmi sistemas UAB and Andmevara AS. More information – www.novian.no



Andmevara AS (Estonia) is a complex IT solutions and services provider to public sector organisations with expertise in e-Government solutions that include development of registries, important national information systems and software, digitisation, database development and hosting services. Andmevara actively contributes to implementation of Estonian E-Government project, offers several ready-made software products to municipal and governmental institutions, and mostly serves Estonian public sector organisations. More information – www.andmevara.ee

„Andmevara Services OÜ” – IT services company operating in Estonia which offer a variety of innovative solutions in the Estonian market: artificial intelligence and supercomputing capabilities, also – critical IT infrastructure design and migration services.



BAIP UAB is a critical IT infrastructure company providing information systems' resilience and mobility services for the largest corporate IT users and public sector organisations. Company is acknowledged as a strategic IT infrastructure architect and assists organisations to ensure their business continuity processes. More information – www.baip.lt



Acena UAB is a specialized Microsoft solutions company, providing Windows Azure cloud platform and Office 365 business productivity solutions as well as professional and managed services to deliver and improve cloud based solutions to customers. More information – www.acena.lt



Zissor AS, established in the year 2000, is based in Drammen, nearby Norway's capital city Oslo. The company, which operates on an international scale, provides services to clients working in the areas of media monitoring and digitization. More information – www.zissor.com/



Algorithmų sistemas UAB develops high quality, effective and reliable information systems and business process facilitating programs for large and medium-sized public organizations and enterprises. Main fields of company activity include: e-governance, e-health, finance, social security, environmental protection and education. More information – www.algoritmusistemas.lt

CYBER SECURITY:

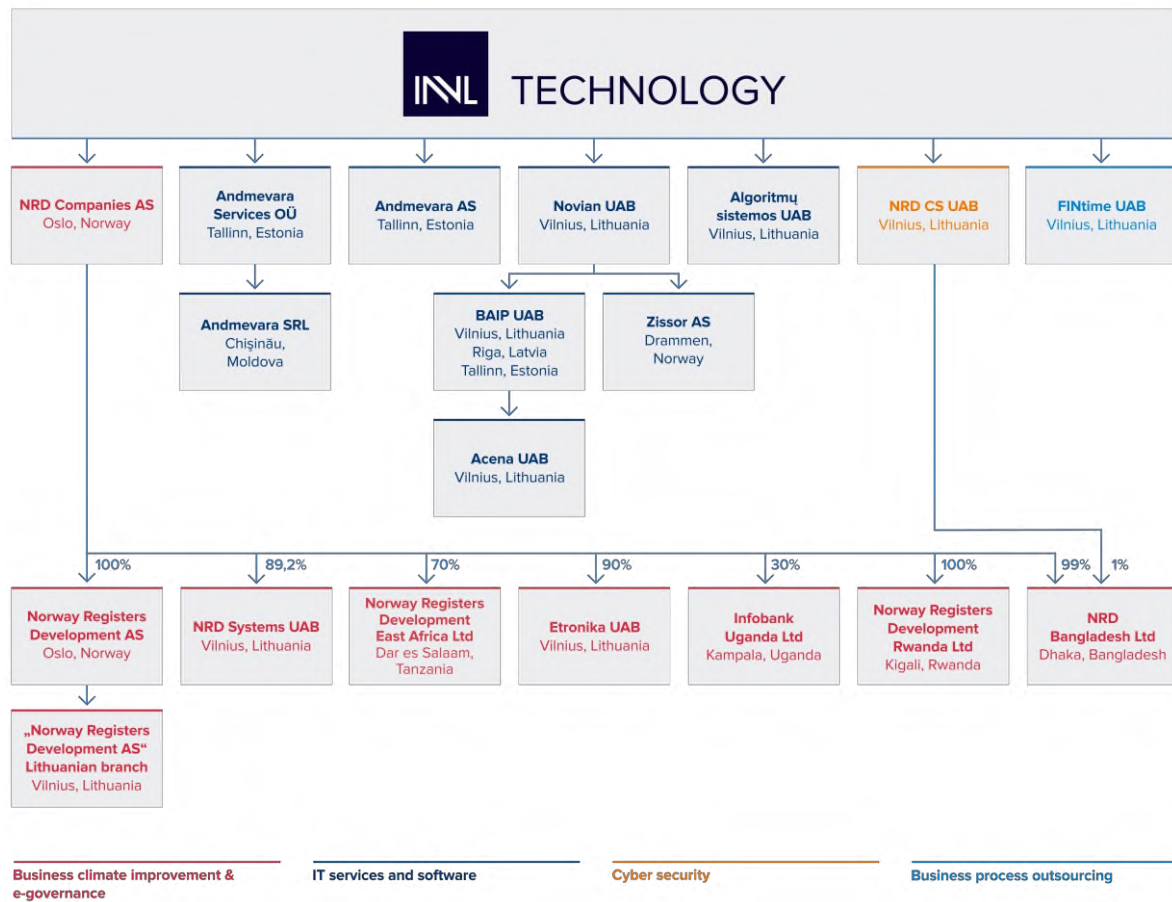


NRD CS UAB is a cybersecurity technology consulting, incident response and applied research company, with headquarters in Lithuania, Vilnius. Company focuses on the services to the law enforcement, national communication regulators, CERTs, and corporate information security departments. NRD CS is also a facilitator of Norway Registers Development AS mission of creating a secure digital environment for states, governments, corporations and citizens, contributor to the Critical Security Controls for Effective Cyber Defence and other frameworks. More information – www.nrdcs.lt

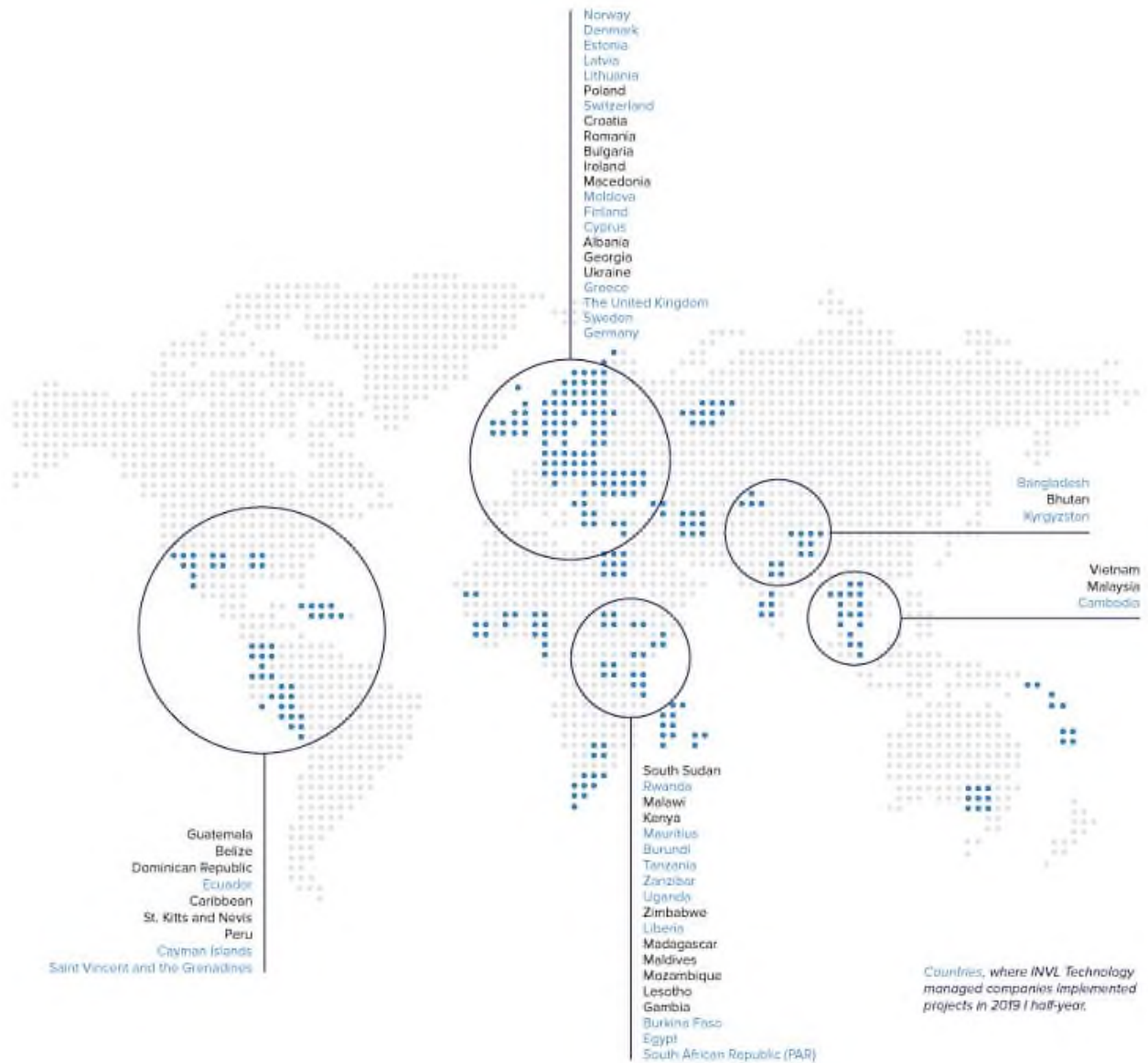
BUSINESS PROCESS OUTSOURCING:

FINTime UAB established on 29 February 2016 provides business process outsourcing services.

2.3.2. STRUCTURE OF THE PORTFOLIO COMPANIES OF INVL TECHNOLOGY:



2.3.3. GEOGRAPHY OF INVL TECHNOLOGY PORTFOLIO COMPANIES:



Geography of INVL Technology companies (countries written light blue colour, where INVL Technology managed companies implemented projects)

II. INFORMATION ABOUT THE ISSUER'S AND ITS GROUP COMPANIES' ACTIVITY

3. Key figures and events of INVL Technology and group companies

3.1. KEY FIGURES OF INVL TECHNOLOGY

Net Asset Value

EUR	31.12.2017	31.12.2018	31.03.2019	30.06.2019
NAV	23,811,753	28,024,654	27,694,139	27,654,929
NAV per share	1.9557	2.3018	2.2746	2.2714

Key figures of INVL Technology, thous. EUR

	6 months of 2017	6 months of 2018	6 months of 2019
Change in the fair value of financial assets	(101)	(1,143)	(157)
Profit (loss) before taxes	21	(306)	(370)
Net profit (loss)	21	(306)	(370)
	31.12.2017	31.12.2018	30.06.2019
Financial assets value	20,808	24,229	24,691
Cash and Cash equivalents	5,030	2,230	1,117
Other assets	39	439	263
TOTAL ASSETS	25,877	28,150	27,774
Other liabilities	2,065	125	119
Equity	23,812	28,025	27,655
TOTAL EQUITY AND LIABILITIES	25,877	28,150	27,774

Equity of the Company as of 30 June 2019 was EUR 27.655 million or EUR 2.27 per share. The Company's investments into portfolio companies amounted to EUR 24.69 million at the end of 2019. Investment value increased by EUR 0.46 million. Most of the change was due to the increase of authorised capital of Novian UAB to EUR 619 thousand and the investment value decreased by EUR 157 thousand.

Financial assets, thous. EUR

Company	31.12.2018	30.06.2019
NRD Companies (includes Etronika UAB, NRD Systems UAB, Norway Registers Development AS and others)	5,458	5,317
Novian * (Includes both BAIP UAB and Acena UAB, Zissor AS*)	7,537	8,216
Algoritmų sistemos UAB	4,078	3,963
Andmevara (Andmevara AS, Andmevara Services and Andmevara SRL)	470	317
NRD CS UAB	6,455	6,630
FINtime UAB	231	248
Total	24,229	24,691

* Zissor AS acquired IIQ 2019

The priority for the managed companies is new product development as well as increasing their capacity for international operations. Experts of the managed companies also actively organised and took part as presenters and lecturers in various events both in Lithuania and elsewhere in Europe, East Africa and South Asia, cooperated with various international organisations and created new products. That reinforced the intellectual capital of the companies and laid foundation for growth in value.

CHANGE IN FAIR VALUE OF FINANCIAL ASSETS, THOUS. EUR

Opening balance (31.12.2018)	24,229
Increase of authorised capital*	619*
Revaluation	(157)
CLOSING BALANCE (30.06.2019)	24,691

* Increase of authorised capital of Novian UAB.

3.2. SIGNIFICANT ISSUER'S EVENTS DURING THE REPORTING PERIOD



FINANCIAL REPORTS

- **28 February 2019** INVL Technology announced preliminary operating results for 12 months of 2018. The preliminary equity of INVL Technology as of 31 December 2018, was EUR 28.1 million or EUR 2.31 per share and increased 18 percent in one year.
- **29 March 2019** INVL Technology announced that on 31 December 2018 the Net Asset Value of the Company was EUR 28.02 mln or EUR 2.30 per share. Moreover, the audited results were announced. Audited net profit of INVL Technology for 2018, taking into account a revaluation of financial assets, was EUR 4.2 million.
- **29 April 2019** INVL Technology reported preliminary operating results for 3 months of 2019. Equity of the Company and the Company's net asset value as of 31 March 2019 was EUR 27.69 mln or EUR 2.27 per share (in the end of 2018 - EUR 28.02 mln and EUR 2.30 respectively). Investments of the Company into managed companies amounted to EUR 24.00 million at the end of March 2019 (EUR 24.23 mln - at the end of 2018). The net loss of the Company for 3 months of 2019 was EUR 331 thousand (net loss for the same period in 2018 was EUR 460 thousand).



AGREEMENTS

- **10 April 2019** the Company for 5.918 million Norwegian kroner (EUR 0.62 million) has acquired the Norwegian company Zissor, which provides media monitoring and digitization software development and services. The transaction was completed on 10 April this year through the company Novian, which is owned by INVL Technology. Following the transaction, Novian holds 100 percent of the shares in Zissor.



THE ARTICLES OF ASSOCIATION

- **5 June 2019** the new wording of the Articles of Association of INVL Technology (hereinafter may be referred as the Company) were registered in the Register of Legal Entities. Shareholders of the Company approved the draft Articles of Association on 26th April 2019, during the Ordinary General Shareholders meeting. The Articles of Association of the Company have been amended in order to comply with the relevant provisions of the legal acts regulating the activities of the Company - the Law on Companies of the Republic of Lithuania and the Law of the Republic of Lithuania on Collective Investment Undertakings.

3.3. SIGNIFICANT EVENTS OF THE ISSUER SINCE THE END OF THE REPORTING PERIOD

- **23 August 2019** INVL Technology informs that the new version of the Law on Collective Investment Undertakings of the Republic of Lithuania (hereinafter - CIU) came into force. The Company operating under the CIU is under an obligation to have a valid prospectus (hereinafter - the Prospectus) prepared in accordance with the requirements of the CIU or of the Law on Securities of the Republic of Lithuania (hereinafter - LS). Taking into

account that at the time of publication of the information there are no grounds that the Company should prepare and own a prospectus complying with the requirements of the LS, the Company in order to meet the said requirement, prepared a Prospectus in compliance with CIU. The Prospectus complies with the format and content requirements according to CIU. The Company's management company INVL Asset Management UAB approved the Prospectus and approved its publication

Information regarding Significant events of the issuer during the reporting period is published on the Company's web site – „For Investors“ → „Regulated information“. The link to the Company's website:
<https://www.invltechnology.lt/lt/en/news-center?categories=26&years=2019&months=00-regulated-information>

3.4. SIGNIFICANT EVENTS OF PORTFOLIO COMPANIES DURING REPORTING PERIOD

BUSINESS CLIMATE IMPROVEMENT AND E-GOVERNANCE. NRD COMPANIES
KEY PROFIT (LOSS) ITEMS, THOUSAND EUR¹

	NRD Companies ²		Etronika UAB ³		NRD Systems UAB ³	
	1H 2018	1H 2019	1H 2018	1H 2019	1H 2018	1H 2019
Revenue	3,536	3,263	871	1,190	1,256	1,094
Gross profit	2,180	2185	810	1,057	991	984
EBITDA	295	18	96	251	143	(28)
EBIT	208	(110)	90	191	124	(75)
Net Profit (Loss)	192	(150)	89	173	117	(100)

KEY BALANCE SHEET ITEMS, THOUSAND EUR¹

	NRD Companies ²		Etronika UAB ³		NRD Systems UAB ³	
	31.12.2018	30.06.2019	31.12.2018	30.06.2019	31.12.2018	30.06.2019
Tangible assets	58	430	2	189	29	210
Intangible assets	481	418	369	325	3	2
Other non-current assets	35	35	21	21	15	15
Current assets	4,610	4,955	635	1,027	1,688	1,515
<i>of which cash</i>	458	740	61	226	193	176
Total assets	5,184	5,838	1,027	1,562	1,735	1,742
Equity	1,602	1,432	433	607	509	408
Non-current liabilities	110	550	81	367	0	152
<i>Of which financial debt</i>	0	452	0	300	0	152
Current liabilities	3,472	3,856	513	588	1,226	1,182
<i>of which financial debt</i>	560	867	90	100	307	346
Total liabilities and equity	5,184	5,838	1,027	1,562	1,735	1,742

NRD Companies is a global information technology and consulting group of companies specialized in governance and economic digital infrastructure development. The group specialises in development of national registries and information systems, digital and m-signature solutions, digital platforms for the financial and retail sectors, digital platforms for state revenue collection, information distribution, banking, digital licensing, digital documentation, and other economic digital infrastructure solutions.

¹ Unaudited figures.

² Result for the 6 months to 30 June 2019 of the part of group companies were positively impacted by the reversal of the receivables impairment (EUR 8 thousand) initially recorded in 2018. During calculations of the fair value of the financial assets as of 30th June 2019 in the financial statements of INVL Technology CEF impact to the fair value of the reversal was eliminated.

³ The results of Etronika UAB and NRD Systems UAB are included into results of NRD Companies.

NRD Companies is structured to deliver world-class information technology solutions in Europe, Sub-Saharan Africa, South and Southeast Asia as well as small island states at a competitive cost with a seamless implementation on the ground and provide complementary solutions and services via specialized companies.

NRD Companies is structured to deliver world-class information technology solutions in Europe, Sub-Saharan Africa, South and Southeast Asia as well as small island states at a competitive cost with a seamless implementation on the ground and provide complementary solutions and services via specialized companies.

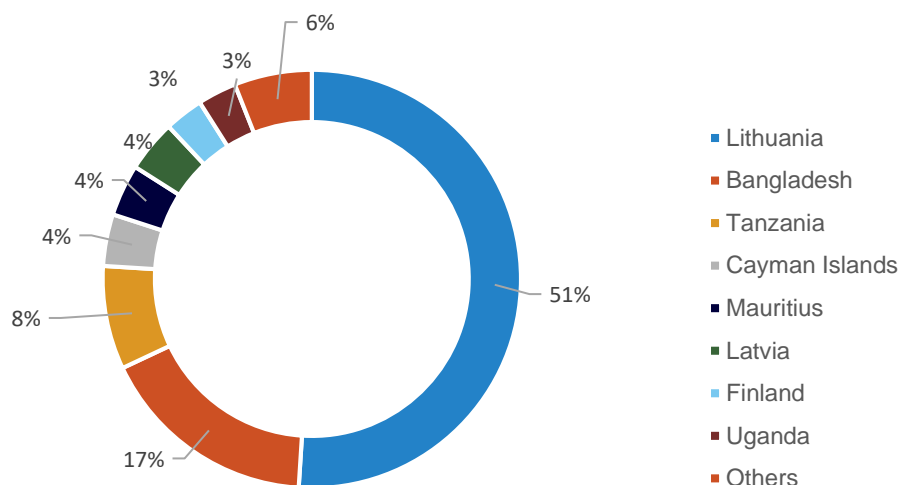
The group structure:

- NRD Companies AS is a global information technology and consulting group of companies specialized in governance and economic digital infrastructure development with its headquarters in Norway. NRD Companies AS is the managing company of the group.
- Norway Registers Development AS (NRD AS) is management consulting and IT services' company, specializing in the development of national registers, e-governance solutions and public sector reforms backed by ICT solutions. NRD was established in Norway in 1995.
- NRD Systems is an information system development and project delivery company with core competences in state tax systems and state registry modernization based in Vilnius, Lithuania;
- NRD East Africa is a regional sale, project leadership, project support and maintenance company for group projects across East African countries based in Dar es Salaam, Tanzania;
- NRD Rwanda is a regional sale, project leadership, project support and maintenance company for group projects in Rwanda, Burundi and Democratic Republic of the Congo;
- NRD Bangladesh is a regional sale, project leadership, project support and maintenance company for group projects in South Asia;
- Etronika is among the top 100 most innovative FinTech companies in Europe, offering digital platforms for finance and retail sectors, digital and mobile signature, mobile payments, digital services for point-of-sales terminals and other services. Company is based in Vilnius, Lithuania;
- Infobank Uganda is a specialized company based in Kampala, Uganda providing information on Ugandan businesses.

PROJECTS

In 6 months of 2019, NRD companies implemented projects in the Baltic States, Finland, Kyrgyzstan, Egypt, Tanzania, Zanzibar, Uganda, Rwanda, Liberia, Mauritius, Cayman Islands, Saint Vincent and the Grenadines, Bangladesh, Cambodia, and other countries.

Revenue of NRD Companies in 6 months of 2019 by country



LITHUANIA AND EUROPE

During the reporting period, NRD Systems, a part of NRD companies, renewed the agreement with the State Tax Inspectorate under the Ministry of Finance of the Republic of Lithuania for maintenance of the Electronic Declaration System (EDS). The company also extended the agreement with the Department of Supervision of Social Services under the Ministry of Social Security and Labor for the support and maintenance services of the Electronic system for social care licensing, Register of qualifications and certification of social workers and a common authorization module for these information systems.

Etronika, also a part of NRD Companies, continued to implement Banktron mobile banking solution at Baltic International Bank, Latvia. Banktron is an award-winning, multi-channel online banking platform. In addition, the company continued providing services to Lithuanian banks Šiaulių Bankas and Medicinos bankas, Luminor bank as well as maintenance and development of a self-service retail check-out solution (ERS) for Reitan Group in Lithuania, Estonia and Finland.

SUBSAHARAN AFRICA

In Zanzibar, NRD Companies and Algoritmu Sistemas signed a new agreement with Zanzibar Revenue Board and began provision of consultancy services for development, installation, implementation and commission of a Virtual Fiscal Device Management System. The project aims to develop a virtual technology-based electronic fiscal management system to be used by taxpayers to issue digital receipts for transactions. The project will include an analysis of the current system and the development of a prototype covering both tax and non-tax revenues.

NRD Companies also continued working with the Mauritius Registrar General's Department and signed two new agreements this year: maintenance and support services for the Mauritius e-Registry project and maintenance of the computer software and hardware.

In Uganda, NRD Companies extended the agreement with Uganda Services Registration Bureau for the maintenance of the Business Registration System. NRD Companies also continues to develop the Civil registry.



Signing of the Zanzibar Virtual Fiscal Device Management System development agreement

NORTH AFRICA

In Egypt, Norway Registers Development AS together with NRD CS started implementing an agreement to establish a cyber security incident response team at the Central Bank of Egypt. The project includes the establishment of a Cyber Security Incident Response Team and Cyber Security Incidents Investigation Laboratory.

SOUTH ASIA

Norway Registers Development AS, NRD Cyber Security and Algoritmu sistemas successfully implemented a cyber security capacity building project at Bangladesh Computer Council. The companies assisted Bangladesh in reviewing its national cyber security strategy, developing strategy for critical information infrastructure protection as well as creating cyber risk assessment framework for Critical Information Infrastructures (CIIs).

In addition, Norway Registers Development AS, BAIP and Duomenu logistikos centras continued modernising Bangladesh National Data Center (NDC).

In Cambodia, Norway Registers Development AS concluded the UNDP Cambodia financed consulting project and assisted the country in development of the ICT strategies for the Ministry of Environment and the National Sustainable Development Council. In February 2019, NRD AS organized a visit to Lithuania by representatives of these institutions. During the visit, the delegation had meetings with the Ministry of Foreign Affairs of the Republic of Lithuania as well as other government agencies that presented Lithuania's best practices.



The visit of Cambodian delegation to Lithuania

CENTRAL ASIA

In Kyrgyzstan, BAIP and ETRONIKA were implementing a project to modernize the provision of postal financial services. The companies are helping Kyrgyz Pochtasy, a state-owned company, to digitise and accelerate the provision of basic financial services to all residents of the country, including those living in remote areas.

SOUTH AMERICA AND CARRIBEAN

In March, Norway Registers Development AS has been awarded with a contract for the provision of services for Inter-American Development Bank (IDB) funded project and together with NRD CS launched the assessment of Ecuador's cyber security readiness, improvement planning and support in formulating the national cyber security strategy.

In St. Vincent and the Grenadines, NRD Systems has renewed its contract for maintenance of the electronic tax filing and payment system.

During the first half of this year, NRD Companies also signed agreements with the Cayman Islands Government to develop the country's online registration system. The system will facilitate the identity access management as well as procedures for the extraction, transformation and loading of existing data.



Meeting between NRD Systems and the Cayman Islands representatives

OTHER IMPORTANT EVENTS

In May 2019, Mindaugas Glodas, Managing Director of Norway Registers Development AS, participated in the conference "Lithuanian Development Cooperation: Contribution to the Africa-EU Partnership" to discuss opportunities for the Baltic States to engage in mutually beneficial cooperation with African countries. Mr Glodas presented his insights in a panel discussion.



Conference "Lithuanian Development Cooperation: Contribution to the Africa-EU Partnership"

In May, Andrius Kaikaris, Managing Director of NRD Systems, that is participating in the Enterprise Lithuania Digital Explorers program, together with a large Lithuanian IT business delegation, visited the capital of Nigeria, Abuja, to participate in a hackathon to select the most talented IT professionals. The visit also included B2B and B2G meetings.



Digital Explorers program


IT SERVICES AND SOFTWARE. BAIP AND ACENA
KEY PROFIT (LOSS) ITEMS, THOUSAND EUR¹

	BAIP and ACENA	
	1H 2018	1H 2019
Revenue	4,749	8,193
Gross profit	763	1,213
EBITDA	58	424
EBIT	(189)	136
Net Profit (Loss)	(223)	90

KEY BALANCE SHEET ITEMS, THOUSAND EUR¹

	BAIP and ACENA	
	31.12.2018	30.06.2019
Tangible assets	678	1,077
Intangible assets	420	398
Other non-current assets	361	39
Current assets	9,018	5,900
<i>of which cash</i>	4,676	168
Total assets	10,477	7,414
Equity	2,231	2,307
Non-current liabilities	1,253	1,755
<i>Of which financial debt</i>	1,253	1,755
Current liabilities	6,993	3,352
<i>of which financial debt</i>	11	92
Total liabilities and equity	10,477	7,414

BAIP provides critical IT infrastructure services: information system resilience and mobility services for the largest corporate IT users and public sector organisations.

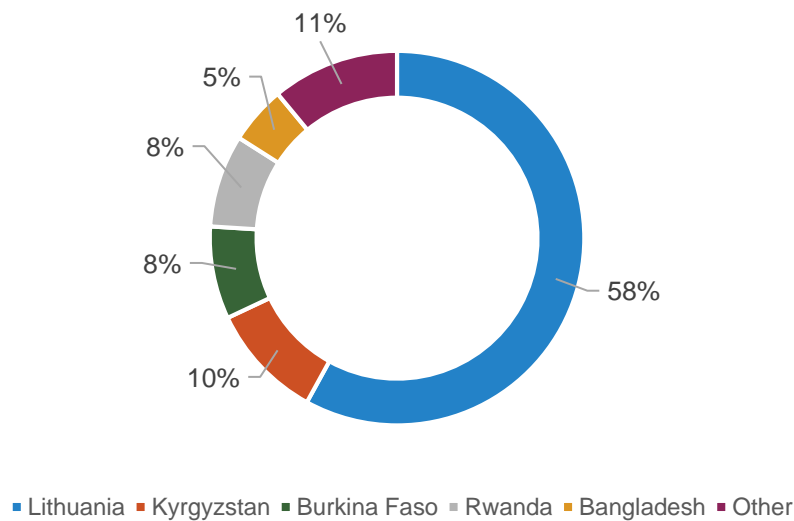
Acena provides specialized Microsoft solutions to increase operational efficiency. The company provides business productivity, process transformation, business intelligence and other professional services. Acena is a subsidiary of BAIP.

PROJECTS

In 6 months of 2019, BAIP and Acena carried out projects and signed new contracts in the Baltic States, Denmark, Norway, Kyrgyzstan, Bangladesh, Rwanda, Mauritius, Burundi, Burkina Faso, and other countries.

¹ Unaudited figures.

Revenue of BAIP in 6 months of 2019 by countries



LITHUANIA AND EUROPE

During the reporting period, 58 percent of BAIP revenue came from projects in Lithuania. The company implemented IT infrastructure maintenance and modernisation agreements, various technological solutions and provided other services.

Acena implemented business intelligence solutions for its customers, including financial data, debt aging monitoring, sales performance, production data, Lean process metrics monitoring and interactive reporting. This will allow the customers to see business information in real-time and to make informed decisions.

SUBSAHARAN AFRICA

In the West African country of Burkina Faso, BAIP has completed the implementation of a high-performance climate change monitoring system. With the system in place, the West African Science Service Center on Climate Change and Adapted Land Use will be able to perform complex climate change modeling tasks in the West African region, enabling better preparation for food security-related challenges and mitigation of their potential consequences for the most affected countries, particularly those dependent on agriculture.

In Rwanda, BAIP implemented the payment and settlement system installation project at the National Bank of Rwanda and upgraded the network of Rwanda Revenue Authority.

SOUTH ASIA

In Bangladesh, BAIP with partners Norway Registers Development AS and Duomenu logistikos centras continued modernising Bangladesh National Data Center (NDC).

CENTRAL ASIA

In Kyrgyzstan, BAIP and ETRONIKA were implementing a project to modernize the provision of postal financial services. The companies are helping Kyrgyz Pochtasy, a state-owned company, to digitise and accelerate the provision of basic financial services to all residents of the country, including those living in remote areas.

OTHER IMPORTANT EVENTS

During the reporting period BAIP acquired KYOCERA Black Belt service partnership status and became the leading authorized KYOCERA office equipment maintenance center in Lithuania. BAIP is currently the only organization in Lithuania that has obtained this level of Kyocera service partnership.

At the DELL Technologies Partner Awards ceremony in Vilnius, BAIP received the IT Transformation Partner of the Year Award, and Rėdas Šimelis, Head of BAIP Technology Solutions, received a Personal Achievement award from DELL Technologies.



DELL Technologies Partner Awards achievements

BAIP has also strengthened its partnerships with NVIDIA, a manufacturer of High Performance Computing Systems (HPC) hardware, and RedHat, which develops open source cloud management solutions.

In April, BAIP hosted the 6th annual conference Technology and Resilience, which focused on preparing organizations for future technologies. BAIP critical IT infrastructure professionals and technology partners discussed the business format in SaaS, news in cloud technology, and shared experiences from the most exciting projects.



Conference „Technology and Resilience”

Acena lecturers also conducted three Power BI workshops with over 30 attendees from a variety of businesses and government agencies. The training provided the basics of modern business intelligence and instructed the participants on how to translate existing business data into visual and interactive reports.

In addition, during the first half of 2019, Microsoft certified the Vacation Process Automation Solution developed by Acena. This solution has attracted a great deal of interest from customers as it allows streamlining and automating the vacation process by reducing the time spent by each employee from 30 to 5 minutes per request. The solution can be tested for free at: <https://powerapps.microsoft.com/en-us/partner-showcase/acena-vacation-process-automation/>

The screenshot displays the 'Vacation Process Automation Solution' interface. At the top, there's a navigation bar with 'Back to home' and 'New request' buttons. Below this, a user profile for 'Employee Demo' is shown, including 'Vacation days left: 17' and 'Planned vacations days: 20'. The main section lists several vacation requests with the following details:

Request type	No.	Request date	Vacation duration	Status	Vacation start	Vacation end
Annual vacation	No: 004	2019-02-27	5 d.d	Approved	2019-02-28	2019-03-05
Annual vacation	No: 003	2019-02-27	2 d.d	Approved	2019-03-03	2019-03-05
Planned vacation	No: 002	2019-02-27	20 d.d	Planned vacation	2019-03-29	2019-04-18
Annual vacation	No: 001	2019-02-27	10 d.d	Rejected	2019-03-09	2019-03-19

Vacation Process Automation Solution sample


IT SERVICES AND SOFTWARE. ALGORTIMŲ SISTEMOS
KEY PROFIT (LOSS) ITEMS, THOUSAND EUR¹

	ALGORTIMŲ SISTEMOS	
	1H 2018	1H 2019
Revenue	1,189	1,064
Gross profit	1,032	983
EBITDA	17	(52)
EBIT	4	(99)
Net Profit (Loss)	1	(115)

KEY BALANCE SHEET ITEMS, THOUSAND EUR¹

	ALGORTIMŲ SISTEMOS	
	31.12.2018	30.06.2019
Tangible assets	85	279
Intangible assets	1,738	1,735
Other non-current assets	86	88
Current assets	1,913	1,777
<i>of which cash</i>	468	138
Total assets	3,822	3,879
Equity	2,685	2,555
Non-current liabilities	0	390
<i>of which financial debt</i>	0	196
Current liabilities	1,137	934
<i>of which financial debt</i>	0	25
Total liabilities and equity	3,822	3,879

Algortimų Sistemų develops smart city management and tax information systems, national tax and payment administration systems, e-health, social security, environmental protection, solutions for the education sector and other e-services and administration systems.

PROJECTS

In the 6 months of 2019, Algortimų sistemų received 95 percent of revenue from Lithuanian market. During the reporting period, the company signed an agreement with Vilnius University on the implementation of the second phase of an integrated Lithuanian language and writing resources information system project. Algortimų sistemų was also active in municipal waste management as well as accounting and tax administration solution areas, and signed new agreements with municipalities on the implementation of tax and payments administration systems.

¹ Unaudited figures.

The company also signed information system development contracts with the Lithuanian Science Council and the Gaming Control Authority under the Ministry of Finance of the Republic of Lithuania, and extended cooperation with Statistics Lithuania on the development and maintenance of additional information systems.

Furthermore, the company continued cooperation with the State Tax Inspectorate under the Ministry of Finance of the Republic of Lithuania, provided development and maintenance services of the Taxpayers' Electronic Education, Consulting and Information Services System, and developed the Personal Income Tax Information System. Algoritmu sistemas also carried on "Liepa 2" project development with Vilnius University.

In Bangladesh, Norway Registers Development AS, NRD Cyber Security and Algoritmu sistemas successfully implemented a cyber security capacity building project at Bangladesh Computer Council. The companies assisted Bangladesh in reviewing its national cyber security strategy, developing strategy for critical information infrastructure protection as well as creating cyber risk assessment framework for Critical Information Infrastructures (CIIs).



IT SERVICES AND SOFTWARE. ANDMEVARA

KEY PROFIT (LOSS) ITEMS, THOUSAND EUR¹

	ANDMEVARA*	
	1H 2018	1H 2019
Revenue	657	652
Gross profit	623	566
EBITDA	2	(67)
EBIT	(23)	(106)
Net Profit (Loss)	(37)	(153)

KEY BALANCE SHEET ITEMS, THOUSAND EUR¹

	ANDMEVARA*	
	31.12.2018	30.06.2019
Tangible assets	25	88
Intangible assets	4	3
Other non-current assets	0	0
Current assets	900	687
<i>of which cash</i>	213	210
Total assets	929	778
Equity	(72)	(229)
Non-current liabilities	0	0
<i>of which financial debt</i>	0	0
Current liabilities	1,001	1,007
<i>of which financial debt</i>	530	683
Total liabilities and equity	929	778

* Represent results of Andmevara AS, Andmevara Services and Andmevara SRL.

Andmevara: Andmevara AS, Andmevara Services OÜ and Andmevara SRL are information technology companies operating in Estonia and Moldova, engaged in software development, digitization and a variety of IT solutions for local governments. The companies also provide IT infrastructure maintenance and customer support services.

During the reporting period, Andmevara AS received 99 percent of the revenue from the Estonian market and 1 percent from the Moldovan market. At the same time, Andmevara Services received 100 percent of its revenue in Estonia and Andmevara SRL – 100 percent in Moldova.

¹ Unaudited figures.

ESTONIA

In the first half of 2019, Andmevara AS entered into a new agreement and extended its cooperation with the Estonian Ministry of Finance. The company also signed an agreement with the Estonian Patent Office for a solution for the provision of patent office services online.

Andmevara AS and its partners Trinidad Wiseman signed a contract with the Estonian Chamber of Notaries for the third phase of the e-Notary system development project.

In addition, Andmevara AS, together with Andmevara Services, continued digitization of the Estonian National Archives, implemented a digitization project at the Estonian Ministry of the Interior and the Estonian Geological Survey project.

MOLDOVA

In Moldova, Andmevara successfully completed digitisation of the archive of judicial cases of the Court of Chisinau.



CYBERSECURITY. NRD CS (NRD CYBER SECURITY)

KEY PROFIT (LOSS) ITEMS, THOUSAND EUR¹

	NRD CS	
	1H 2018	1H 2019
Revenue	1,462	1,353
Gross profit	630	925
EBITDA	65	236
EBIT	55	184
Net Profit (Loss)	48	176

KEY BALANCE SHEET ITEMS, THOUSAND EUR¹

	31.12.2018	30.06.2019
Tangible assets	48	159
Intangible assets	140	116
Other non-current assets	164	22
Current assets	2,311	1,562
<i>of which cash</i>	920	330
Total assets	2,663	1,859
Equity	840	1,010
Non-current liabilities	0	166
<i>Of which financial debt</i>	0	104
Current liabilities	1,823	683
<i>of which financial debt</i>	0	15
Total liabilities and equity	2,663	1,859

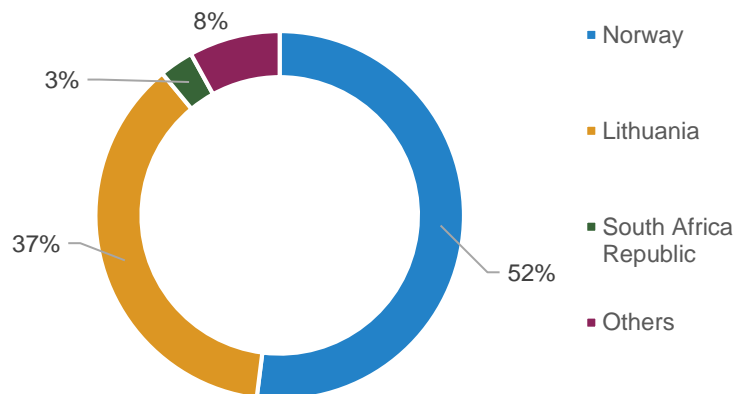
NRD CS (NRD Cyber Security) is a cybersecurity technology consulting, incident response and applied research company. The company focuses on services for specialized public service providers, the finance industry and corporations with high data sensitivity.

PROJECTS

In 6 months of 2019, NRD CS implemented projects and signed new contracts in Lithuania, Cyprus, Ecuador, Egypt, Ruanda, South African Republic, Bangladesh and other countries.

¹ Unaudited figures

Revenue of NRD CS in 6 months of 2019 by countries



LITHUANIA AND EUROPE

In the 6 months of 2019, NRD Cyber Security implemented cyber security and risk assessment, auditing, technology implementation and consulting projects.

In Cyprus, NRD CS consultants continued assisting the Cyprus National cyber security incident response team (CIRT), conducted specialised trainings.

SOUTH ASIA

In Bangladesh, NRD Cyber Security conducted a vulnerability assessment of new banking systems at the Bangladesh Bank.

Norway Registers Development AS, NRD Cyber Security and Algoritmy sistemas successfully implemented a cyber security capacity building project at Bangladesh Computer Council. The companies assisted Bangladesh in reviewing its national cyber security strategy, developing strategy for critical information infrastructure protection as well as creating cyber risk assessment framework for Critical Information Infrastructures (CIIs).

SUBSAHARAN AFRICA

In Rwanda, NRD CS and BAIP experts implemented a data protection solution at the Rwanda Revenue Authority and developed security baselines for client operating systems, databases and network devices.

In the South African Republic, NRD CS assisted the University of Cape Town in structuring all cybersecurity related procedures and processes and establishing a Computer Security Incident Response Team (CSIRT).



Meeting of NRD CS and the University of Cape Town representatives

NORTH AFRICA

In Egypt, NRD CS together with Norway Registers Development AS started implementing an agreement to establish a cyber security incident response team at the Central Bank of Egypt. The project includes the establishment of a Cyber Security Incident Response Team and Cyber Security Incidents Investigation Laboratory.

SOUTH AMERICA

In Ecuador, NRD CS together with Norway Registers Development AS launched a project funded by the Inter-American Development Bank (IDB) to help the Government of Ecuador to strengthen national cyber security capacity.



Meeting of NRD CS and Ecuador Government Representatives

OTHER IMPORTANT EVENTS

In the first half of 2019, NRD CS experts organised and participated as speakers and lecturers in various cyber security conferences, seminars, discussions and Forums in Lithuania, the United Kingdom, Bangladesh, the USA, Croatia, Romania, and other countries.



NRD CS team at Information Security Europe 2019 conference

On 7-10 May 2019, NRD CS held the first training session as the ITU Center of Excellence. The training on the topic of Cybersecurity Management at National Level attracted participants from Croatia, Albania, Burundi and Cyprus.

On 4-6 June 2019, for the second time, NRD CS had its booth at the largest Information Security conference in Europe - Information Security Europe 2019. CEO of the company Dr Vilius Benetis gave two presentations on cybersecurity capacity building through CSIRT / SOC and presented the ITU-D research teams and their capabilities.

NRD CS event calendar and archive can be accessed at: <https://www.nrdcs.lt/en/events/>

NRD CS became a member of The North European Cybersecurity Cluster (NECC). Membership in this organization is expected to open up new partnership opportunities in Northern Europe.

In February 2019, NRD Cyber Security has been nominated as International Telecommunication Union (ITU) Centre of Excellence (CoE) in European region 2019-22 cycle. The Company will be providing training courses for ICT practitioners and policymakers, developing their cybersecurity competencies and knowledge.

III. INFORMATION ABOUT SECURITIES

4. The order of amendment of Issuer's Articles of Association

The Articles of Association of INVL Technology may be amended by resolution of the General Shareholders' Meeting, passed by more than 3/4 of votes (except in cases provided for by the Law on Companies of the Republic of Lithuania).

During the reporting period the Articles of Association were amended once.

The Articles of Association of the Company have been amended in order to comply with the relevant provisions of the legal acts regulating the activities of the Company - the Law on Companies of the Republic of Lithuania and the Law of the Republic of Lithuania on Collective Investment Undertakings.

Currently actual wording of the Articles of Association of INVL Technology is dated as of 5 June 2019. The Articles of Association is available on the Company's website.

5. Structure of the authorized capital

Structure INVL Technology authorised capital as of 30 June 2019.

Type of shares	Number of shares, units	Total voting rights granted by the issued shares, units	Nominal value, EUR	Total nominal value, EUR	Portion of the authorised capital, %
Ordinary registered shares	12,175,321	12,175,321	0.29	3,530,843.09	100

All shares are fully paid-up and no restrictions apply on their transfer.

Information about the Issuer's treasury shares

INVL Technology or its subsidiary has not acquired shares in INVL Technology directly or indirectly under the order of subsidiary by persons acting by their name.

Company used no services of liquidity providers during the reporting period. Starting 8 August 2016 Šiaulių bankas acts as market maker for INVL Technology shares. Under the agreement, Šiaulių bankas will provide liquidity on both bid and ask sides around the INVL Technology spread at least 85 percent of the trading time on the stock exchange, increasing market depth in this way.

6. Trading in Issuer's securities

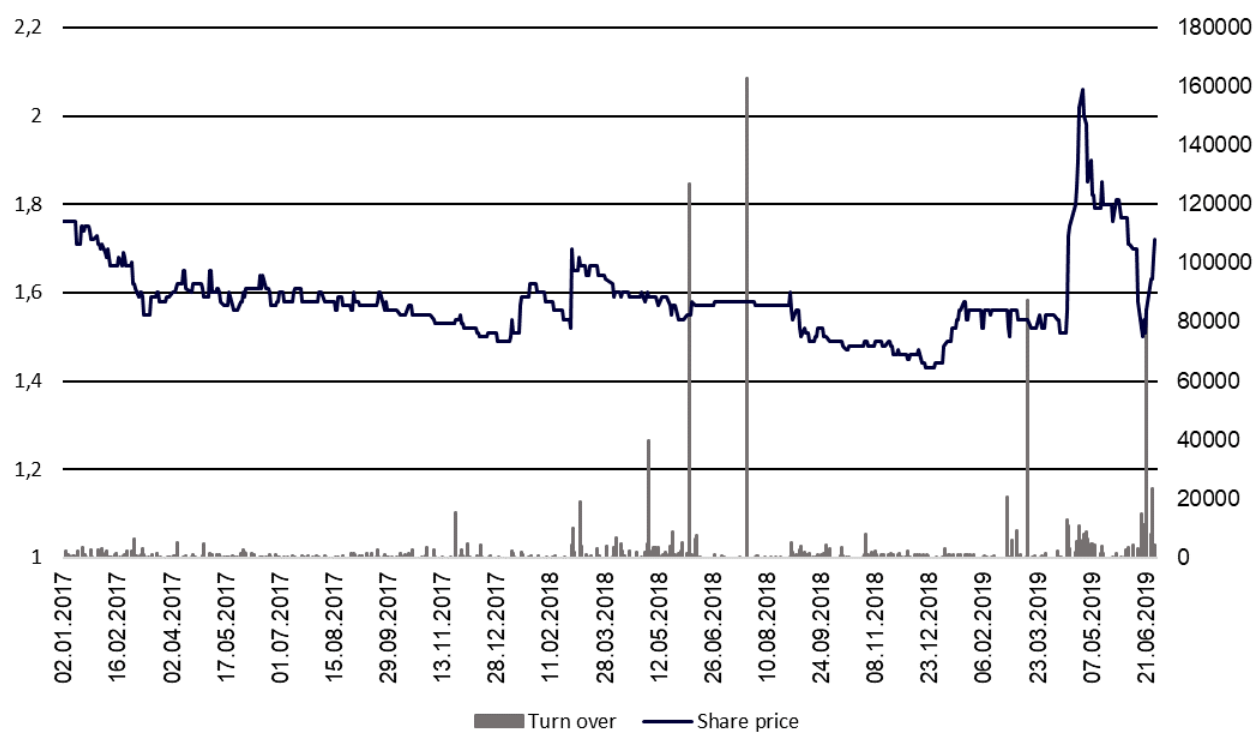
Main characteristics of INVL Technology shares admitted to trading

INC1L
Nasdaq Baltic Listed

Shares issued, units	12,175,321
Shares with voting rights, units	12,175,321
Nominal value, EUR	0.29
Total nominal value, EUR	3,530,843.09
ISIN code	LT0000128860
LEI code	5299006UHD9X339RUR46
Name	INC1L
Exchange	AB Nasdaq Vilnius, XLIT
List	Baltic Secondary list
Listing date	4 June 2014

Trading in shares 2017 - 2019

Price, EUR:	1 H 2017	1H 2018	1H 2019
- open	1.76	1.49	1.44
- high	1.76	1.70	2.10
- low	1.55	1.49	1.44
- medium	1.65	1.58	1.61
- last	1.60	1.58	1.72
Turnover, units	55,560	208,209	265,627
Turnover, EUR	91,471,12	329,017,10	428,753,01
Traded volume, units	192	191	305



Turnover and share price of INVL Technology

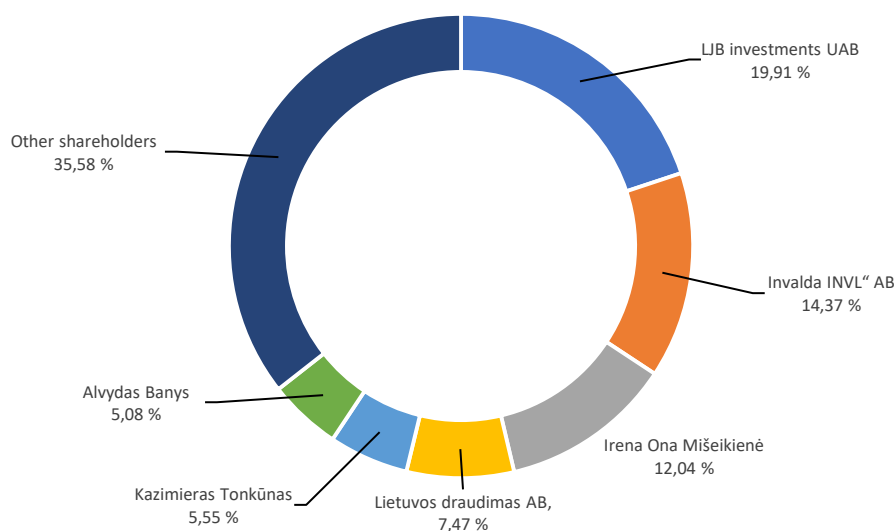
7. Shareholders

7.1. INFORMATION ABOUT COMPANY'S SHAREHOLDERS

Shareholders who held title to more than 5% of INVL Technology authorised capital and/or votes as of 30 June 2019.

Name of the shareholder or company	Number of shares held by the right of ownership, units	Share of the authorised capital held, %	Share of the votes, %		
			Share of votes given by the shares held by the right of ownership, %	Indirectly held votes, %	Total, %
LJB investments UAB, code 300822575, A.Juozapavičiaus str. 9A, Vilnius	2,424,152	19.91	19.91	-	19.91
Invalda INVL AB, code 121304349, Gynėjų str. 14, Vilnius	1,749,984	14.37	14.37	1.83 ⁴	16.20
Irena Ona Mišeikienė	1,466,421	12.04	12.04	-	12.04
Lietuvos draudimas AB, Code 110051834, J.Basanavičiaus str. 12, Vilnius	909,090	7.47	7.47	-	7.47
Kazimieras Tonkūnas	675,452	5.55	5.55	1.53 ⁴	7.08
Alvydas Banys	618,745	5.08	5.08	19.91 ⁵	24.99

The total number of shareholders in INVL Technology was more than 3,300 on 30 June 2019. There are no shareholders entitled to special rights of control.



Shareholders as of 30 June 2019

⁴ According to section 1 of article 16 of the Law on Securities of the Republic of Lithuania, it is considered that Invalda INVL AB has votes of its subsidiary INVL Asset Management UAB.

⁵ According to section 1 of article 16 of the Law on Securities of the Republic of Lithuania, it is considered that Kazimieras Tonkunas has votes of his spouse.

⁶ According to section 1 of article 16 of the Law on Securities of the Republic of Lithuania, it is considered that Alvydas Banys has votes of LJB Investments, UAB a company controlled by him.

IV. ISSUER'S MANAGING BODIES

8. Structure, authorities, the procedure for appointment and replacement

In its activities the Company follows the Law on Companies, the Law on Securities, the Law relating to collective investment undertakings, Articles of Association of the Company and other legal acts of the Republic of Lithuania.

The management of INVL Technology was assumed by the management company INVL Asset Management on 14 July 2016, when the Bank of Lithuania issued the closed-ended type investment company licence (CEF) and the rights and duties of the Board and the head of the Company transferred to the Management Company. The Management Company shall be responsible for convocation and organisation of the general meeting of shareholders of the Company, giving notices about Material Events under the procedure set by legal acts, organisation of activities of the Company, proper management of information about activities of the Company and performance of other functions assigned to the Management Company. The Management Company can be replaced by a reasoned decision of the general meeting of shareholders of the Company. The Management Company shall be replaced after receipt of a prior permission of the Supervisory Authority.

Investment Committee was established for operational efficiency and investment control by the decision of the Board of the Management Company INVL Asset Management. Investment Committee is the collegial investment and management decision-making body responsible for adopting decisions on the management of the Company's assets and for the representation and protection of the Company's interests. The Investment Committee consists of four members: Kazimieras Tonkūnas (Chairman), Vytautas Plunksnis (member), Vida Tonkūnė (member), Nerijus Drobavičius (member). The Investment Committee members are appointed and removed by resolution of the board of the Management Company. The Investment Committee conducts its activities in accordance with the Rules of the Investment Committee.

9. Information about members of the Board, Company providing accounting services

9.1. THE MANAGING BODIES OF THE ISSUER

The management of INVL Technology was assumed by the management company INVL Asset Management on 14 July 2016, when the Bank of Lithuania issued the closed-ended type investment company licence (CEF) and the rights and duties of the Board and the head of the Company transferred to the Management Company.

Darius Šulnis (the chairman), Nerijus Drobavičius and Vytautas Plunksnis are members of the Board of the Management company since 19 January 2015. During the reporting period (on 14th January 2019) the Board of Management Company was re-elected for the new 4 years of office, after the Bank of Lithuania granted their permission. The composition of the Board remained unchanged: Darius Šulnis (the Chairman), Nerijus Drobavičius and Vytautas Plunksnis. During the reporting period the Board of the Management company remained unchanged.

CEO of the Management Company INVL Asset Management is Laura Križinauskienė.

Under INVL Technology's Articles of Association, INVL Asset Management, which has assumed the management of the company, forms investment and advisory committees which also participate in the company's management in keeping with the mandates they are given.

Investment Committee operates from 14 July 2016. Members of the Investment Committee:



Kazimieras Tonkūnas
Chairman of the
Investment Committee



Vytautas Plunksnis
Member of the
Investment Committee



Vida Tonkūnė
Member of the
Investment Committee



Nerijus Drobavičius
Member of the
Investment Committee

The task of the Advisory Committee is to provide the investment committee with a reasoned and factual opinion, thereby expressing an independent position on the investment decision, thus ensuring the interests and protection of the shareholders.

Advisory Committee operates from 18 April 2017. However, 26 March 2019 INVL Asset Management UAB, the management company of INVL Technology, received a notice from Mr. Virginijus Strioga on his resignation from the Advisory Committee of INVL Technology's as of 1 April 2019. The Board of INVL Asset Management UAB will elect a new shareholders' representative to the Advisory Committee of the closed-end investment company INVL Technology and this will be announced in a separate notice.

At the time of the release of the report, the Advisory Committee members are listed below



Alvydas Banyas
Member of the
Advisory Committee



Indrė Mišeikytė
Member of the
Advisory Committee



Gintaras Rutkauskas
Member of the
Advisory Committee

9.2. INFORMATION ABOUT THE AUDIT COMMITTEE OF THE COMPANY

The Audit Committee consists of 2 (two) independent members. The members of the Audit Committee are elected by the decision of the General Shareholders' Meeting. The members of the Audit Committee are proposed by the Management company and the shareholders of the company. The Audit Committee is elected for a four-year term of office.

The main functions of the Audit Committee are the following:

- provide recommendations to the Management company with selection, appointment, reappointment and removal of an external audit company of the Company as well as the terms and conditions of engagement with the audit company;
- monitor the process of external audit of the Company;
- monitor how the external auditor and audit company follow the principles of independence and objectivity;
- observe the process of preparation of financial reports of the Company;
- monitor the efficiency of the internal control and risk management systems of the Management company directly related to the management of the Company. Once a year review the need of the dedicated internal audit function for the Company within the Management company;
- monitor if the Management company gives due consideration to the recommendations or comments provided by the audit company regarding management of the Company;
- The Audit Committee reports its activities to the Company's ordinary General Shareholders Meeting by submitting a written report on Audit Committee activities during the last financial year.

Any member of the Audit Committee should have the right to resign upon submitting a 14 (fourteen) days written notice to the Management company. When the Management company receives the notice of resignation of a member of the Audit Committee and considers all circumstances related to the resignation, it may decide - either to convene an Extraordinary General Shareholders Meeting to elect new member of the Audit Committee, or to postpone the question on the election of the new member of the Audit Committee till the next General Shareholders Meeting of the Company. The new member is elected till the end of term of office of the operating Audit Committee.

THE AUDIT COMMITTEE BODIES

During the General Shareholders Meeting held on 27 April 2017, Dangutė Pranckėnienė, partner and auditor of Moore Stephens Vilnius, UAB and Tomas Bubinas, CFO at Biotechpharma UAB, were elected for the Audit Committee for the 4 (four) years of office term.



Dangutė Pranckėnienė
Audit Committee member



Tomas Bubinas
Audit Committee member

9.3. INFORMATION ABOUT ACCOUNTING SERVICES COMPANY

14 July 2016 the Bank of Lithuania issued the closed-ended type investment company licence. Accounting services from this date are provided by the management company INVL Asset management (code 126263073, address Gyneju str. 14, Vilnius) and FINtime, UAB (code 304192355, address A.Juozapaviciaus st. 6, Vilnius).

10. Information on the amounts calculated by the Issuer, other assets transferred and guarantees granted to the Members of the Board, director and company providing accounting services

Since 14 July 2016 the management of INVL Technology was assumed by INVL Asset Management. The management fee will be payable to the management company. The management fee during investment period for a full quarter shall be 0.625 percent while after its end it shall be 0.5 percent of the weighted average capitalisation of the company. In addition, a Success fee may be paid to the management company in accordance with the Articles of Association. During the reporting period EUR 194 thousand management fee was calculated for the management company. Success fee has not been calculated.

The members of the Board of the Management Company and the members of the Investment Committee do not receive remuneration for these duties. They are paid the salary according to the employment contract with the Management Company. During 6 months of 2019 company's management bodies did not receive dividends or bonuses from the company. There were no assets transferred, no guarantees granted, no bonuses paid and no special payouts made by the company to company's management. No special benefits were also provided to the management bodies of the company.

In 6 months of 2019, the company paid no remuneration to the Management Company for accounting services, these services are included in the management fee.

V. OTHER INFORMATION

11. References to and additional explanations of the data presented in the annual financial statements and consolidated financial statements

All data is presented in the explanatory notes of the company's financial statements for 6 months of 2019.

12. Agreements with intermediaries on public trading in securities

INVL Technology has the agreement with Šiaulių bankas AB (Seimyniskiu str. 1, Vilnius, Lithuania, tel. +370 5 203 2233) – the agreement on management of securities accounting and the agreement on dividends payment with these intermediaries.

The company has the agreement with SEB Bank (Gedimino av. 12, Vilnius, Lithuania, tel. +370 5 268 2800) regarding depository services.

13. Information on Issuer's branches and representative offices

INVL Technology has no branches or representative offices.

14. Information about agreements of the Company and the members of the Board, or the employees' agreements providing for compensation in case of the resignation or in case they are dismissed without a due reason or their employment is terminated in view of the change of the control of the Company

There are no agreements of the Management company and the Members of the Investment and Advisory Committees, providing for compensation in case of the resignation or in case they are dismissed without a due reason or their employment is terminated in view of the change of the control of the company.

15. A description of the principal advantages, risks and uncertainties

The main risk factors associated with the activity and securities of INVL Technology were described in the annual report for 2018 and they didn't change.

16. Significant investments made during the reporting period

INVL Technology has acquired the Norwegian company Zissor, which provides media monitoring and digitization software development and services. The transaction was completed on 10 April this year through the company Novian, which is owned by INVL Technology. Following the transaction, Novian holds 100 percent of the shares in Zissor..

17. Information about significant agreements to which the issuer is a party, which would come into force, be amended or cease to be valid if there was a change in issuer's controlling shareholder

There are no significant agreements of the company which would come into force, be amended or cease to be valid if there was a change in issuer's controlling shareholder.

18. Information on the related parties' transactions

Information on the related parties' transactions is disclosed in Clause 17 of explanatory notes of financial statements for 6 months of 2019.

19. Information regarding transactions with related parties

In accordance with Article 37² of the Law on Companies of the Republic of Lithuania, we provide information on the transactions concluded by INVL Technology with related parties:

Related party	Company's relationship with the other counterparty	Date and value of the transaction	Other information
NRD Systems UAB code 111647812 address Gynėjų 14, LT-01109, Vilnius, Lithuania Register of Legal Entities of Lithuania	NRD Companies AS AS is 100% controlled by INVL Technology and controls 89.2% of NRD Systems UAB	10 October 2018 INVL Technology acquired bonds of NRD Systems UAB for the amount of EUR 150,000. Maturity date 27 March 2019.	-
NRD Systems UAB code 111647812 address Gynėjų 14, LT-01109, Vilnius, Lithuania Register of Legal Entities of Lithuania	NRD Companies AS is 100% controlled by INVL Technology and controls 89.2% of NRD Systems UAB	9 November 2018 INVL Technology acquired bonds of NRD Systems UAB for the amount of EUR 150,000. Maturity date 24 April 2019.	-
NRD Systems UAB code 111647812 address Gynėjų 14, LT-01109, Vilnius, Lithuania Register of Legal Entities of Lithuania	NRD Companies AS is 100% controlled by INVL Technology and controls 89.2% of NRD Systems UAB	27 March 2019 INVL Technology acquired bonds of NRD Systems UAB for the amount of EUR 150,000.	-
NRD Systems UAB code 111647812 address Gynėjų 14, LT-01109, Vilnius, Lithuania Register of Legal Entities of Lithuania	NRD Companies AS is 100% controlled by INVL Technology and controls 89.2% of NRD Systems UAB	17 April 2019 INVL Technology acquired bonds of NRD Systems UAB for the amount of EUR 250,000. Partial redemption (EUR 100,000) 19 June 2019	-
UAB NRD CS code 303115085 address Gynėjų 14, LT-01109, Vilnius, Lithuania Register of Legal Entities of Lithuania	100% controlled company by INVL Technology	10 May 2019 INVL Technology acquired bonds of NRD CS UAB for the amount of EUR 75,000. Maturity date 27 June 2019.	-
UAB FINtime code 304192355 address Gynėjų 14, LT-01109, Vilnius, Lithuania Register of Legal Entities of Lithuania	100% controlled company by INVL Technology	10 May 2019 INVL Technology acquired bonds of FINtime for the amount of EUR 75,000.	-
UAB FINtime code 304192355 address Gynėjų 14, LT-01109, Vilnius, Lithuania Register of Legal Entities of Lithuania	100% controlled company by INVL Technology	24 May 2019 INVL Technology acquired bonds of FINtime for the amount of EUR 50,000.	-
UAB FINtime code 304192355 address Gynėjų 14, LT-01109, Vilnius, Lithuania Register of Legal Entities of Lithuania	100% controlled company by INVL Technology	5 June 2019 INVL Technology acquired bonds of FINtime for the amount of EUR 120,000.	-
Andmevara AS code 10264823, Parnu mnt 158 Tallinn Harjumaa 11317, Estonia Estonian Centre of Registers and Information Systems	100% controlled company by INVL Technology	29 May 2019 INVL Technology acquired bonds of FINtime for the amount of EUR 100,000.	-

20. Employees

At the end of 30 June 2019, as well as in 2018 INVL Technology did not have any employees because after the Bank of Lithuania issued the closed-ended type investment company operating license for Company on 14 July 2016, the management and all the functions earlier performed by the Company's employees were transferred to the Management Company.

INVL Technology Managing Partner

Kazimieras Tonkūnas